FINANCIAL TIMES

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Janan Ganesh Starmer's bellicose critics have learnt nothing from Britain's support of recent US wars — PAGE 23

US broadens war on Iran to high seas

- Threat of wider attacks as frigate is sunk off Sri Lanka
- First torpedoing of enemy ship since second world war
- Tehran's rate of fire drops but raids across Gulf persist
- Israel expands assaults on Hizbollah in south Lebanon

ANDREW ENGLAND — LONDON
STEFF CHÁVEZ — WASHINGTON
ANDRES SCHIPANI — NEW DELHI

The US has torpedoed an Iranian warship off the coast of Sri Lanka, killing dozens of sailors, as it widened its war against Iran and warned that "larger waves" of attacks against the Islamic republic were still to come.

The sinking of the ship in the Indian Ocean was the latest sign that the war was broadening across the region, five days after it erupted when the US and Israel launched an intense bombing campaign against Iran and killed Ayatollah Ali Khamenei, the supreme leader.

"Yesterday in the Indian Ocean . . . an American submarine sunk an Iranian warship that thought it was safe in international waters," US defence secretary Pete Hegseth told a Pentagon briefing.

US officials said it was the first time since 1945 that a US submarine had used a torpedo to sink an enemy combatant ship. Sri Lankan authorities said the bodies of more than 80 sailors had been recovered.

Hegseth said that "more and larger waves" of attacks against Iran were coming, saying the US and Israel were "punching" the republic "while they are down".

General Dan Caine, the US chairman of the joint chiefs of staff, said the rate of Iranian ballistic missiles fired had fallen 86 per cent since the war started, and had dropped 23 per cent in the past 24 hours.

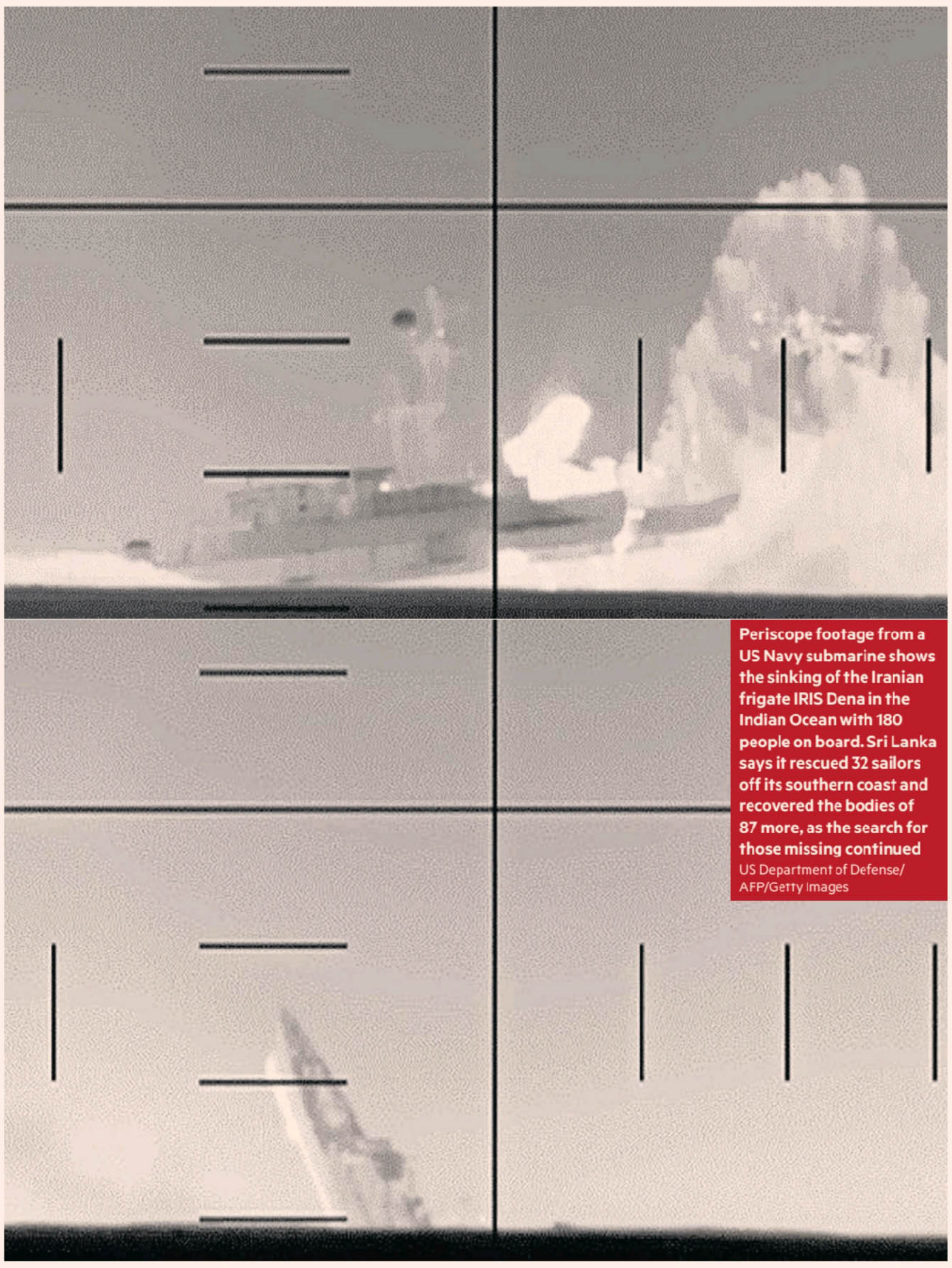
He added that US forces had already destroyed more than 20 Iranian vessels since the start of the war on Saturday.

But Iran continued to launch attacks at Israel and America's allies in the region. On Tuesday, Nato air defences intercepted an Iranian ballistic missile fired at Turkey for the first time.

Saudi Arabia said there was a second drone attack on its giant oil-refining facility of Ras Tanura this week. No damage was reported at the refinery, which was shut after the first attack on Monday.

Drones and missiles were also fired at the United Arab Emirates and Qatar, which this week suspended its liquefied natural gas production after an attack on one of its energy facilities.

State-owned QatarEnergy, one of the world's biggest exporters of LNG, was forced yesterday to declare force majeure to its buyers.



Periscope footage from a US Navy submarine shows the sinking of the Iranian frigate IRIS Dena in the Indian Ocean with 180 people on board. Sri Lanka says it rescued 32 sailors off its southern coast and recovered the bodies of 87 more, as the search for those missing continued
US Department of Defense/AFP/Getty Images

Air defences have intercepted most of the projectiles but Gulf states are requesting that the US replenish their stocks of missile interceptors, which are key to their ability to defend their nations, regional officials said. They said the US had pledged to resupply them but had not yet delivered.

Caine said the US had "sufficient" offensive and defensive munitions and that he was aware there had been "a lot of questions about munitions", though he declined to discuss numbers.

The US and Israel kept up their intense bombing of Iran, which has killed more than 1,000 civilians in the Islamic republic, according to the Red Crescent, with massive explosions in eastern Tehran.

Israeli officials said the country was gearing up for a multi-week military onslaught alongside the US to fully "dismantle" pillars of Iran's theocratic state and the Revolutionary Guards.

After Khamenei's son, Mojtaba, emerged as a top contender to succeed his slain father, Israel's defence minister warned that any new Iranian leader would be "an unequivocal target for elimination". It "does not matter what his name is or the place where he hides", Israel Katz said on X.

Israel also expanded its assault against Hizbollah in Lebanon, as the Iranian-backed militant group continued to fire drones and rockets at the Jewish state.

Israel issued a sweeping evacuation order for residents of southern Lebanon, warning them to move north of the river Litani about 40km from the border.

It was the largest evacuation order issued by Israel since the outbreak of hostilities between the state and Hizbollah after Hamas's October 7 2023 attack, and signalled a further escalation on that front as a more than year-long ceasefire collapses.

More than 80,000 people have been displaced in Lebanon, the country's social development minister said, up from 58,000 a day earlier.

Lebanon's Prime Minister Nawaf Salam said he would "spare no effort to end this devastating war", as the pace of Israeli air strikes intensified.

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Britain's unemployment rate now worse than Italy's

Unemployment is now higher in the UK than in Italy, official figures show, adding to worries that Britain is losing the labour market flexibility that has underpinned growth. Italy's jobless rate fell to 5.1 per cent in January, the lowest since 2004. Meanwhile, Britain's unemployment rose to 5.2 per cent at the end of 2025, the highest in a decade outside the pandemic. Many economists fear recent UK policy choices are undermining jobs growth.

Flexibility fears ▸ PAGE 3

Labour MP's partner is among three held on suspicion of spying for China

LUCY FISHER, ROBERT WRIGHT AND JIM PICKARD

The partner of a sitting Labour MP is one of three former Labour advisers arrested yesterday by counter-terrorism police over claims they assisted China's intelligence service.

David Taylor, the husband of Joani Reid, was one of the trio arrested in London, said multiple people familiar with the situation. Taylor, 39, was previously a special adviser to former Welsh secretary Peter Hain.

Metropolitan Police said officers had arrested a 39-year-old man in London, a 68-year-old man in Powys, Wales, and a 43-year-old man in Pontyclun, Wales.

All three men arrested on suspicion of spying for China were Labour advisers in the early 2010s, according to people familiar with the matter.

The force said the men had been arrested "on suspicion of assisting a foreign intelligence service".

It added: "The country to which the investigation relates is China."

Taylor is named in Reid's parliamentary register of interests as a family member engaged in third-party lobbying with regard to his role as director of the company Earthcott Ltd.

Reid, the MP for East Kilbride and Strathaven, said yesterday: "I have never seen anything to make me suspect my husband has broken any law.

"I am not part of my husband's business activities and neither I nor my children are part of this investigation."

Reid added: "I have never been to China. I have never spoken on China or China-related matters in the Commons. I have never asked a question on China-related matters."

The Met said it had carried out searches at the addresses where the three men were arrested, as well as at three other addresses in London, Wales and East Kilbride, near Glasgow.

Helen Flanagan, head of Counter Terrorism Policing London, said: "Today's arrests are part of a proactive investigation and, while these are serious matters, we do not believe there to be any imminent or direct threat to the public."

Security minister Dan Jarvis told the Commons the investigation related to "foreign interference targeting UK democracy", and said officials had made formal representations to their Chinese counterparts in London and Beijing.

London would "impose severe consequences" if attempts by China to interfere with UK sovereign affairs were proven, he told MPs.

Questions for Labour page 2

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World Markets

STOCK MARKETS

	Mar 04	Prev	%chg
S&P 500	6876.80	6816.63	0.88
Nasdaq Composite	22849.41	22516.69	1.48
Dow Jones Ind	48825.85	48501.27	0.67
Euro Stoxx 50	5870.92	5771.73	1.72
FTSEurofirst 300	2444.63	2411.58	1.37
FTSE 100	10567.65	10484.13	0.80
FTSE All-Share	5664.60	5619.28	0.81
CAC 40	8167.73	8103.84	0.79
Xetra Dax	24205.36	23790.65	1.74
Nikkei	54245.54	56279.05	-3.61
Hang Seng	25249.48	25768.08	-2.01
MSCI World	4424.50	4509.50	-1.88
MSCI EM	1482.90	1562.40	-5.09
MSCI ACWI	1019.10	1042.80	-2.27

CURRENCIES

Pair	Mar 04	Prev	Pair	Mar 04	Prev
$/€	1.164	1.161	€/$	0.859	0.861
$/£	1.337	1.333	£/$	0.748	0.750
£/€	0.871	0.871	€/£	1.148	1.148
¥/$	157.130	157.430	¥/€	182.891	182.831
¥/£	210.012	209.917	£ Index	84.154	84.15
Sfr/€	0.908	0.906	Sfr/£	1.043	1.040

CRYPTO

	Mar 04	Prev	%chg
Bitcoin	73344.47	68008.74	7.85
Ethereum	2143.71	1976.58	8.46

COMMODITIES

	Mar 04	Prev	%chg
Oil WTI	73.89	75.74	-2.44
Oil Brent $	80.90	82.60	-2.06
Gold $	5146.12	5095.38	1.00

GOVERNMENT BONDS

Yield (%)	Mar 04	Prev	Chg
US 2 Yr	3.53	3.52	0.01
US 10 Yr	4.06	4.06	0.00
US 30 Yr	4.72	4.71	0.01
UK 2 Yr	3.66	3.69	-0.03
UK 10 Yr	4.37	4.43	-0.06
UK 30 Yr	5.17	5.19	-0.02
JPN 2 Yr	1.21	1.22	-0.01
JPN 10 Yr	2.11	2.12	-0.01
JPN 30 Yr	3.36	3.34	0.02
GER 2 Yr	2.12	2.14	-0.02
GER 10 Yr	2.75	2.75	0.00
GER 30 Yr	3.39	3.39	0.00

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Research scheme

State-backed lab to target AI advances

'Blue-sky' efforts aim for breakthroughs in science, healthcare and transport

MADHUMITA MURGIA

A state-backed research lab for "blue-sky" work in AI is to be launched as part of a broader push to leverage Britain's research base and overseas scientists, and gain greater technological autonomy from the US.

The government is committing £40mn initially to establish the body to focus on fundamental AI research that can lead to breakthroughs in science, healthcare and transport. The move comes as countries around the world seek to build "sovereign" AI capabilities and reduce their reliance on American AI companies such as OpenAI, Google and Anthropic.

"This is a long-term investment in the brilliant minds who will keep the UK in the AI fast lane," said AI minister Kanishka Narayan. "[If] we want this technology to be a force for good, we need to make sure the next big AI breakthroughs are made in Britain."

The AI lab is modelled along the lines of Aria, the high-risk science agency, although that was backed by an £800mn five-year funding programme. It plans to fund ambitious research into thorny problems in AI. This includes work in hallucinations, or the software's propensity to make up information, one of the challenges to accuracy of AI outputs. The body also intends to research new approaches to making AI more transparent.

The £40mn funding will be awarded over six years, which Narayan said was a "start rather than a cap in monetary commitment". Researchers who win grants would gain access to compute capacity of 2mn GPU hours per year — or enough computing power to develop and test small experimental models.

The initiative comes at a time when the US government has cut funding to universities and scientific research programmes, particularly those deemed out of step with President Donald Trump's policies, including on topics such as diversity and climate change.

In AI research, the US has also been driving university labs to work with AI companies, rather than focus on blue-sky, academically driven questions.

Narayan said the UK was in a unique position to attract the best research talent from abroad, given the lab's independence from commercial or government influence and its focus on pushing the frontier of AI research.

The UK research institute is part of funding agency UK Research and Innovation's £1.6bn strategy to back a pipeline of AI R&D, including underlying work on mathematics, computer science and engineering. Innovations to come out of the programme include the IXI Brain Atlas, which supports clinical trials into degenerative diseases such as Alzheimer's by helping to analyse brain scans, and the RADAR AI system that detects faults on the railway network in real time.

Facing reality
Artist tackles fundamentals

An exhibition of photographic portraits by US artist Catherine Opie opened at the National Portrait Gallery in London yesterday, marking the first major museum display of her work in the UK.

Entitled 'Catherine Opie: To Be Seen', the exhibition has been curated in collaboration with the artist.

Opie's work questions representations of home, intimacy and family, politics, identity and power structures.

Over the past 30 years, she has explored and positioned the portrait in numerous contexts and visual formats.

Her photographs highlight queer communities, mentors and collaborators, children, surfers, high school footballers, political crowds and Opie herself through self-portraiture.

Pete Speller/Avalon

Politics. Electoral risk

China spying arrests raise questions over Labour links

Three men taken into custody, including MP's husband, had carried out work for the party

LUCY FISHER, JIM PICKARD AND ROBERT WRIGHT — LONDON
SAM JONES — BERLIN

The arrests of three men yesterday on suspicion of spying for China sent a wave of concern through Westminster, with the party links of the trio particularly awkward for Labour.

The government is seeking to deepen economic ties with China and Sir Keir Starmer visited Beijing in January, claiming that relations between the two countries were in a "good, strong place".

The Metropolitan Police yesterday confirmed the sex, age and location of arrest of each of the trio, but declined to name them. The FT, however, has established their identities, and people familiar with the matter confirmed they were all advisers to Labour in the early 2010s.

David Taylor, 39, is the husband of Joani Reid, Labour MP for East Kilbride and Strathaven, who sits on the House of Commons home affairs committee.

Reid said in a statement yesterday that she had "never seen anything to make me suspect my husband has broken any law".

Taylor was a special adviser to Peter Hain when he was Welsh Secretary in the Labour government in 2009-10. He was then a senior Labour adviser from 2010-2012 after the party entered opposition, according to his LinkedIn page.

Labour figures from the time remember him as a "proper party hack" and someone with an "obsessive interest in politics", they told the FT.

Both the 43-year-old arrested in Pontyclun, Wales, and the 68-year-old arrested in Powys, Wales, are also former Labour officials, according to people familiar with the situation.

The arrests risk denting further Labour's prospects in elections to the Scottish parliament and Welsh Senedd in May. Polls predict that the party is already set to fare poorly in both.

Taylor is now head of programmes at Asia House, a London think-tank dedicated to fostering engagement between Asia, Europe and the Middle East. His role has been to develop events and initiatives connecting business leaders and policymakers to discuss global trade and investment.

> Starmer visited Beijing in January, saying ties between the nations were in a 'good, strong place'

As part of his role at Asia House, Taylor is registered as the public enquiry point for the secretariat of the all-party parliamentary group on Central Asia.

Asia House declined to comment.

Taylor was entitled to a parliamentary pass as the spouse of Labour MP Reid. However, he did not obtain one, according to people familiar with the situation.

Taylor is listed as the sole director of Earthcott, a public relations company that states on its website that it "promotes and protects reputations by delivering innovative strategies for the challenges and opportunities that define our age".

He was previously the sole director of a company called Moblake Associates, a management consultancy that dissolved in 2024.

Reid said yesterday: "I am not part of my husband's business activities."

However, both Earthcott and Moblake gave interest-free loans with no set repayment terms to Reid Strategy, a management consultancy company for which the MP was the sole director until its dissolution last year, according to documents filed with Companies House.

One person close to Reid pointed out that the company had been wound up shortly after she had entered parliament.

Taylor ran unsuccessfully to become police and crime commissioner for North Wales in 2016.

He reportedly had the support of a number of MPs and Welsh Assembly members.

He has been a consultant to Bute Energy, a company with various renewable energy schemes in south Wales.

His position at Asia House gives him access to a range of decision makers and influential figures in both UK-China relations and broader Asian geopolitics.

Chinese intelligence operations have long sought to lever agents into positions of influence in British politics.

Beijing's intelligence agencies tend to seek to play a long game based on improving China's image and opening up commercial opportunities through agents whose main task is to build networks in the UK elite, according to security officials.

At least initially, their goals are often non-specific: rather than gaining access to particular technologies or state secrets, such agents might mostly be intended to act as networkers, who can build up credentials, trust and access which can later be exploited.

Old Bailey

Pair accused of intelligence gathering for Hong Kong

GEORGINA QUACH

Two men including a former Border Force official "took the law into their own hands" as they engaged in shadow policing operations in the UK on behalf of authorities in Hong Kong, a court was told yesterday.

Chung Biu Yuen, office manager of the Hong Kong Economic and Trade Office in London and a retired police officer in the territory, and Chi Leung "Peter" Wai, a former UK Border Force employee and special constable with the City of London police, appeared at the Old Bailey to face charges under the National Security Act 2023.

The two men, who hold dual British and Chinese nationality, are accused of agreeing to undertake information gathering, surveillance and acts of deception likely to materially assist a foreign intelligence service between December 2023 and May 2024.

Both men have denied the charges, which were brought in 2024 under new legislation that widened the scope of what counts as spying.

Duncan Atkinson KC, prosecuting, said the defendants received requests from people connected to the Hong Kong Police and Hong Kong authorities to gather intelligence about overseas Hongkongers for whom the territory's government had issued bounties.

Messages between the defendants show one of the surveillance targets was prominent pro-democracy activist Nathan Law, the court heard.

Atkinson said one of the charges related to both men allegedly forcing entry on May 1, 2024, to the address of Monica Kwong in Pontefract, West Yorkshire, who was accused of fraud by her Hong Kong-based employer Tina Zou.

The defendants undertook surveillance on Kwong's address "as if they were a legitimate UK police operation" and then "used underhand means" to gain access, the prosecutor said.

The Old Bailey case concerned the defendants and their associates "taking the law into their own hands and acting as if the UK law was of no relevance", Atkinson added.

A third man, Matthew Trickett, was charged alongside Yuen and Wai. But the former Royal Marine, who had also worked for the Border Force, was found dead in a park in Maidenhead on May 19, 2024. That was six days after the three defendants were granted bail at Westminster magistrates' court.

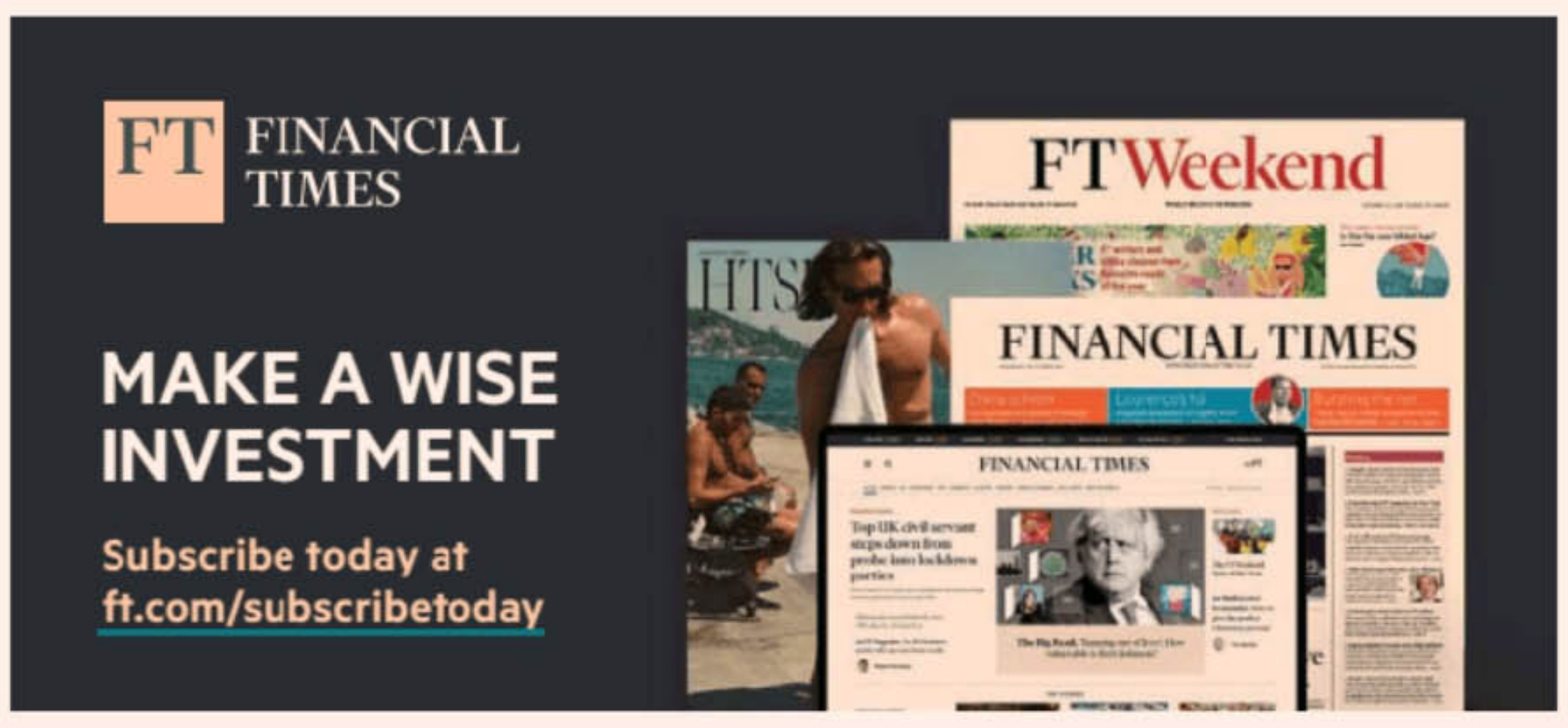
Atkinson said Wai and Trickett were paid for their activity directly by the Hong Kong Economic and Trade Office.

Wai is separately charged with misconduct in public office by using his access to a Home Office database to conduct multiple searches "against individuals for personal gain".

"He carried out searches on a number of names that were of interest to those he was working with in Hong Kong, including both current and retired Hong Kong police officers, and Yuen," Atkinson told the court.

He said that the gathering of intelligence appeared to have coincided with measures by Hong Kong police to extend their reach beyond the jurisdiction of the territory.

Atkinson said Yuen had directly tasked Wai with monitoring the Hong Kong protest movement in the UK.



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Mis-selling scandal

Millions must wait longer for £11bn car finance redress payouts

MARTIN ARNOLD
FINANCIAL REGULATION EDITOR

Millions of consumers will have to wait longer for payouts over mis-sold car finance after the financial regulator gave banks more time to prepare for its record £11bn redress scheme.

Lenders will be allowed an implementation period of between three and five months from the scheme's launch before starting to contact customers who took motor finance from them over the past two decades, under changes announced yesterday by the Financial Conduct Authority.

The extension fulfils one of the main requests from lenders, which had warned they would not have enough time to prepare for the beginning of the process.

The dispute centres on commissions paid by lenders to car dealerships when they offered loans to customers. The regulator and courts have said these were insufficiently disclosed to consumers and incentivised the charging of higher interest rates.

The FT reported last month that the regulator was planning to make changes to the scheme, including an implementation period, in response to heavy lobbying by lenders that have warned it risks hurting investment in the car industry.

Lenders will have a three-month implementation period, except for "older agreements", on which they will have five months to prepare, the FCA said, without specifying how these would be defined. It has estimated 14.2mn loans dating back to 2007 will be eligible for redress.

The FCA also announced some changes to streamline the process for the 4mn consumers who have made a complaint to their lender, meaning many of them could get their money sooner.

Consumers who complain to their lender before the scheme starts will no longer have to wait as long as three months to be asked if they want to opt out of it and a further month to join the scheme.

They will also be able to accept any offer immediately instead of waiting a month for a decision.

The regulator said lenders would be able to contact consumers via "a range of channels" instead of only through recorded-delivery letters, as long as these came with "appropriate safeguards to prevent fraud".

"Even with an implementation period, streamlining the process means millions of people would receive compensation in 2026," the FCA said, adding that it would outline the final rules for the scheme around the end of this month.

The regulator said it was considering more than 1,000 responses to its redress scheme proposals and it was "likely to make several changes", adding: "Final decisions on the scheme have not yet been made."

73 DOLPHIN
From £299 Per Month

The dispute centres on commissions paid by lenders to car dealerships

It said that "anyone concerned they weren't told about commission involved in their motor finance deal should complain now", adding that there was "no need to use a claims management company" because they could take more than 30 per cent of any compensation.

This year it has intervened with five claims management companies that were "causing harm", it said. Two cut exit fees for consumers and four agreed to stop taking clients until they showed they were in line with its rules. More than 800 misleading car finance redress adverts have been removed or changed since January 2024.

Shanika Amarasekara, head of the Finance & Leasing Association trade body for lenders, welcomed the FCA's changes while calling for the regulator to go further.

"We hope to see the same proportionate approach applied to the remaining proposals so that the overall scheme, if it goes ahead, would only compensate those customers who actually lost out," she said.

Debt levels threaten Reeves' ability to ease burden of energy price rises

Top economist warns public pressure for help amid Iran war would clash with push to cut borrowing

SAM FLEMING, DELPHINE STRAUSS AND RACHEL MILLARD

Hot topic: conflict in Iran has pushed gas prices up 62%. Below, Rachel Reeves in the Commons
Jeff Gilbert/Alamy; House of Commons/AFP/Getty Images

The government is poorly positioned to cushion the blow to households from the surge in energy prices as a result of the conflict in the Middle East, given the mountain of public debt it is already trying to manage down, according to a leading economist.

David Miles, a senior official at the Office for Budget Responsibility, said this week's jump in oil and gas prices driven by the war in Iran was "unambiguously bad" for a large-scale energy importer such as the UK, and that it would be "understandable" if there was public pressure for the government to intervene if energy costs continued to spiral upwards.

But, he added, any such intervention would come at a "particularly difficult time" given that the government had been attempting to bring borrowing down and stop the debt-to-GDP ratio from continuing to rise.

"You would not want to be doing that when you have to start from here, in terms of the size of government borrowing we have seen in recent years, the stock of debt, gilt yields have moved up," Miles told a conference hosted by the Resolution Foundation think-tank yesterday.

Public sector net debt jumped to 85 per cent of GDP in the first year of the Covid-19 pandemic, compared with 76 per cent in the previous fiscal year, as the Conservative government at the time supported the economy.

It subsequently increased further, fuelled in part by measures intended to respond to the energy price surge that followed Russia's full-scale invasion of Ukraine in 2022.

The OBR's latest forecasts show public debt, excluding the Bank of England, on track to rise from 91 per cent as a share of GDP now to more than 95 per cent by the end of the parliament.

Rachel Reeves vowed in yesterday's Spring Statement to "reduce pressures on the cost of living". Referring to the war in Iran, the chancellor said she would "secure our economy against shocks" as well as "protect families from the turbulence that we see beyond our borders".

Helen Miller, head of the Institute for Fiscal Studies, said that the UK had "become accustomed" to governments propping up household incomes when shocks come along, such as Covid and the war in Ukraine.

"While there can obviously be benefits to this, protecting household incomes in this way is not costless," Miller added, with such interventions being "a key reason that debt has been rising in recent years . . . That can't go on forever."

Miller argued that if the government did choose to help households with energy bills, it would be better to target support towards those with the lowest incomes and the highest energy costs, and to deliver help in a way that still incentivised people to save on energy use.

In 2022-23, when the previous Conservative government stepped in to cushion households from the increase in energy costs, Miller said it had spent £35bn without managing to target those most in need, for want of accurate data on incomes and energy use.

OBR forecasts on Tuesday showed the safety buffer against Reeves' main fiscal rule had increased since November to £23.6bn on the back of improved tax receipts and lower borrowing costs.

But it warned that Britain's economy could face a "very significant" hit from the war in Iran, as the conflict threatened to derail the chancellor's promises to deliver economic stability.

The surge in energy prices has also damaged the oil and gas industry's hopes that a windfall tax on the sector will fall away next year.

The OBR's fiscal outlook projected that oil and gas prices would fall next year below the threshold for removing the tax before its planned end date in 2030.

But the forecasts were made before the war in Iran, which has pushed oil prices up 30 per cent and gas prices up 62 per cent, clouding the outlook.

Reeves told industry bosses at 11 Downing Street yesterday that, while she wants the tax to end, "the crisis in the Middle East has had real-time consequences on oil and gas prices", according to a government insider.

The tax was introduced in 2022 under the former Conservative government, in response to the surge in oil and gas prices after Russia's invasion of Ukraine.

It has since been increased and extended by Labour, despite criticism from industry, unions and political opponents who argue it is accelerating the decline of the North Sea and leaving Britain less secure.

Those arguments have intensified this week after Qatar, the world's second-largest supplier of liquefied natural gas, stopped production because of damage to its infrastructure and the Strait of Hormuz, a critical conduit for global oil and gas supplies, became virtually unpassable.

> Reeves vowed to 'protect families from the turbulence that we see beyond our borders'

Labour market

Jobless tally higher than Italy's spurs flexibility fears

DELPHINE STRAUSS AND VALENTINA ROMEI

Unemployment is higher in the UK than in Italy, according to official data that will reinforce worries that the country is losing the labour market flexibility that has underpinned economic growth.

Italy's jobless rate fell to 5.1 per cent in January, the country's statistics office said yesterday, the lowest rate since 2004.

The improvement reflects a long-running recovery that has brought Italian unemployment down from peaks above 12 per cent in the aftermath of the Eurozone debt crisis.

Meanwhile, UK unemployment rose to 5.2 per cent at the end of 2025, up from a 2022 low of 3.6 per cent to reach its highest level in a decade, outside the pandemic period. The Office for Budget Responsibility forecasts it will rise further in the short term.

Youth unemployment in the UK has risen to its highest level in a decade, outside Covid, with a jobless rate of 16.1 per cent for 16- to 24-year-olds that now outstrips the Eurozone average, although it remains below Italy's youth unemployment rate of 18.9 per cent.

The figures will reinforce perceptions of a shift in the fortunes of European economies, with countries in the southern periphery regaining momentum as "core" countries such as France, Germany and the UK lose some of their competitive edge.

Italy, along with Spain, Portugal and Greece, has benefited from relative political stability, stronger GDP growth and improving public finances in recent years, combined with labour market reforms starting to bear fruit.

The UK has historically had lower levels of legal protection for workers but a higher employment rate than elsewhere in Europe. But many economists worry that recent policy choices are undermining jobs growth and making it more likely that the recent rise in unemployment will persist.

Bank of England rate-setters said this month that government decisions to raise minimum wage rates and payroll taxes had hit young people especially hard.

The Tony Blair Institute said this week that the government needed to rethink policies on tax, immigration and workers' rights to make it easier for companies to fire staff and people to take up better jobs.

The OBR has, so far, assumed that the rise in unemployment is largely due to cyclical weakness in the economy, and that the job market will start to recover from 2027 onwards.

But in its latest forecasts, it flagged the risk of a structural change in the labour market that could make higher unemployment a persistent feature of the economy.

Asylum claims

Student visa requests from four countries hit with ban

ROBERT WRIGHT

The "emergency brake" on student visas is to be applied for the first time, banning applications from Afghanistan, Cameroon, Myanmar and Sudan because of the high proportion of people from these countries who apply for asylum once in Britain.

The government will also ban applications for skilled worker visas from Afghanistan.

> 'I am taking the decision to refuse visas for those nationals seeking to exploit our generosity'

The move by home secretary Shabana Mahmood is the first effort aimed at reducing asylum claims by people entering the country via official routes.

Ministers have previously focused on reducing asylum claims by people arriving by clandestine routes, such as those crossing the English Channel on small boats.

Mahmood announced the move the day after the entry into force of tough new rules that make the granting of asylum protection temporary.

The rules will end the automatic grant of indefinite leave to remain for those who prove they genuinely fled danger or persecution overseas.

Instead, in a development modelled on Denmark's immigration system, their claims will be reviewed every 30 months to assess whether the country they fled has become safe again.

Mahmood said Britain would always provide refuge to people "fleeing war and persecution".

But she added: "Our visa system must not be abused. That is why I am taking the unprecedented decision to refuse visas for those nationals seeking to exploit our generosity."

The "emergency brake" on visas will be introduced via a change to immigration rules that will take effect on March 26.

Some Labour MPs, led by former immigration barrister Tony Vaughan, had been pushing for a change of course by the government on its asylum policy. They have suggested the government's tough stance contributed to Labour's defeat in last week's parliamentary by-election in Gorton and Denton in Greater Manchester.

The Home Office said the number of asylum claims by students from Afghanistan, Cameroon, Myanmar and Sudan had increased 470 per cent between 2021 and 2025.

That period covers the 2021 return of the Taliban to power in Afghanistan, a civil war in Myanmar following a 2021 coup and the outbreak of a deadly civil war in Sudan in 2023.

In the year to June 2025, 37 per cent of people claiming asylum in the UK had entered the country with a visa or other valid travel permission, according to Home Office statistics.

Reforms push

BBC calls on ministers to end political board appointments

DANIEL THOMAS

The BBC will today urge ministers to commit to sweeping reforms, including the end of political appointments to its board, as part of plans to secure greater institutional independence in talks over its next royal charter.

Responding to a consultation, the national broadcaster will call for changes to the charter setting out its governance, regulation and funding model, and warn that a "status quo charter" will fail to protect its future.

Alongside this push, the corporation will call for an end to the 10-year charter review period, according to people familiar with the matter. The 10-year "expiry date" represents a "recurring threat to the BBC's existence, uncertainty and the potential for political interference", the broadcaster will say.

Under fire: the national broadcaster has faced claims of biased coverage

The BBC will, however, acknowledge that it needs a public mandate — with an explicit role for licence fee payers in deciding its scope and scale — and to be subject to parliamentary scrutiny.

The corporation will urge the government to back a "universal funding model", likely to be close to the existing licence fee payable by all households that watch live TV, according to those familiar with the situation. The request is expected to rule out advertising and subscription models.

The licence fee raised £3.8bn last year — about two-thirds of BBC income — but the number of households that pay the charge is falling as viewers turn to internet-based services, such as YouTube, and streamers, including Netflix.

The call for an end to political appointments, aimed at increasing the BBC's independence, will come after an outcry over allegations of bias in the corporation's coverage.

Sir Robbie Gibb, a board member since 2021 and former Conservative Party press secretary, last year denied organising a rightwing coup that led to the exits of BBC director-general Tim Davie and BBC News chief executive Deborah Turness over a misleading edit of a *Panorama* documentary about President Donald Trump.

The corporation is in the final stages of interviewing for a replacement for Davie, with BBC figures pointing to former Google boss Matt Brittin as a favourite to take the job.

The BBC did not comment.

Migration

Mahmood plans to further curb asylum seekers' rights

ANNA GROSS — POLITICAL REPORTER

Shabana Mahmood plans to curtail further asylum seekers' rights as she doubles down on tougher immigration policies, defying pressure from some backbench Labour MPs to soften government rhetoric.

The home secretary will today announce legislation to revoke asylum seekers' eligibility for financial support and accommodation if they have access to capital, have committed a crime or have the legal right to work in Britain.

The move comes in spite of calls from the left of the Labour Party to soften its policies on immigration to win back disaffected voters who are switching their allegiances to the Green Party.

There was speculation that Mahmood would walk back some of her more contentious policies after the Greens' by-election win in Gorton and Denton last week, in which Labour's share of the vote halved from 50 per cent in 2024 to 25 per cent.

However, at an event hosted by the IPPR think-tank today, Mahmood will say that the government's policies chart a path between Reform UK leader Nigel Farage's "nightmare pulling up the drawbridge and shutting out the world" and Green leader Zack Polanski's "fairytale of open borders".

"Restoring order and control at our border is not a betrayal of Labour values, it is an embodiment of them, and it is the necessary condition for a Labour government to achieve anything it hopes to," she will say. Attacking the policies of the Greens — who have argued that asylum seekers should be allowed to work and should not be criminalised for making small boat crossings — she will say that Polanski "calls for the most expensive and expansive migration policies anywhere in the world".

The legal changes set to be announced today would revoke the UK's statutory legal duty under EU law to provide asylum seekers with support and accommodation, replacing it instead with a system in which help is reserved only for those with a clean criminal record, who do not have access to funds or the right to work in Britain. The new system will come into force in June.

The changes form part of a much wider package aimed at drastically tightening rules for asylum seekers and immigrants.

As well as making refugee status temporary, to be reviewed every 30 months, Mahmood announced last year that Labour would quadruple the time that asylum seekers typically have to wait after being approved for refugee status before they were granted permanent settlement, from five to 20 years.

Ministers have also said they plan to double the time it takes most legal migrant workers to qualify for permanent residence from five to 10 years, a move that it launched a consultation on last year.

One minister said he believed the government would have to water down the proposal because of a sharp backlash.

Regime hierarchy

Khamenei's son touted as next supreme leader

The 56-year-old has been viewed as a potential successor for two decades

NAJMEH BOZORGMEHR — TEHRAN
ANDREW ENGLAND — LONDON

Ayatollah Ali Khamenei's son Mojtaba has emerged as a leading candidate to replace his assassinated father as Iran's supreme leader, with regime loyalists backing him for the position hours after top clerics met to choose a successor.

Iran's semi-official Mehr news agency yesterday quoted Ahmad Khatami, a member of the Assembly of Experts, the clerical body that chooses the supreme leader, as saying: "Leadership options have been identified and we are close to selecting the leader." The Fars news agency, which is close to the powerful Islamic Revolutionary Guard Corps, said that the decision to choose the next leader was likely to happen next week.

But after members of the Assembly of Experts held an online meeting on Tuesday, regime loyalists took to social media to promote Khamenei as chosen successor.

Hatef Salehi, a journalist with links to the political establishment, published a photo of Mojtaba Khamenei on X and called in Arabic for God to save "our leader Imam Khamenei".

A relative of Khamenei told the FT: "It is not yet definite, but his chances are very high."

"The sessions are held online. They are discussing and are almost in the final phases of decision-making," he added. Khamenei, he said, was "slightly ahead".

The touting of Khamenei as a potential successor came as the Middle East conflict entered its fifth day, with Israel launching an "extensive" wave of attacks on Tehran and on Hizbollah in Lebanon, and Iran continuing its retaliatory strikes.

Israeli defence minister Israel Katz said on X yesterday that every new leader "will be an unequivocal target for elimination" and that it "does not matter what his name is or the place where he hides".

Israel bombed the Assembly of Experts building in Qom on Tuesday, but Iranian news agencies said the building was empty.

Mojtaba Khamenei's fate and whereabouts have not been known since his father, who had ruled Iran since 1989, as well as his mother, wife, sister, brother-in-law and niece, were killed in US and Israeli air strikes on the supreme leader's compound on Saturday. The 56-year-old has been widely viewed within Iranian political circles as a potential successor for nearly two decades, although his exact political role has never been formally explained.

Mojtaba Khamenei: would be in the line of fire if selected, as Israel has threatened to kill new leaders

Some Iranian analysts have previously speculated that if Khamenei did succeed his father, he might be able to implement extensive reforms in close co-operation with the Revolutionary Guard, but there is no indication of what his policies would be if were to assume power.

Others, however, have said that if he did become supreme leader it would mark a return to Iran's history of dynastic politics and that he would pursue his father's vision.

Sanam Vakil, Middle East director at Chatham House, said other candidates could still be under consideration within Iran's opaque and complex political system.

"I think the regime will have to fight this out. I didn't think he was on the short list before, because of the nature of the republic not being a hereditary system," she said.

"It undermines the ideological nature underpinning the regime. If he's selected, it's because of the conditions right now. People are vying for positions, it's more open than it looks."

Other contenders include Alireza Arafi, a senior cleric who is part of a three-member interim leadership council appointed after Khamenei's killing, and Hassan Khomeini, the grandson of the founder of the Islamic republic, analysts say.

Vakil said that appointing a supreme leader now was "fraught with risk; they immediately become a target".

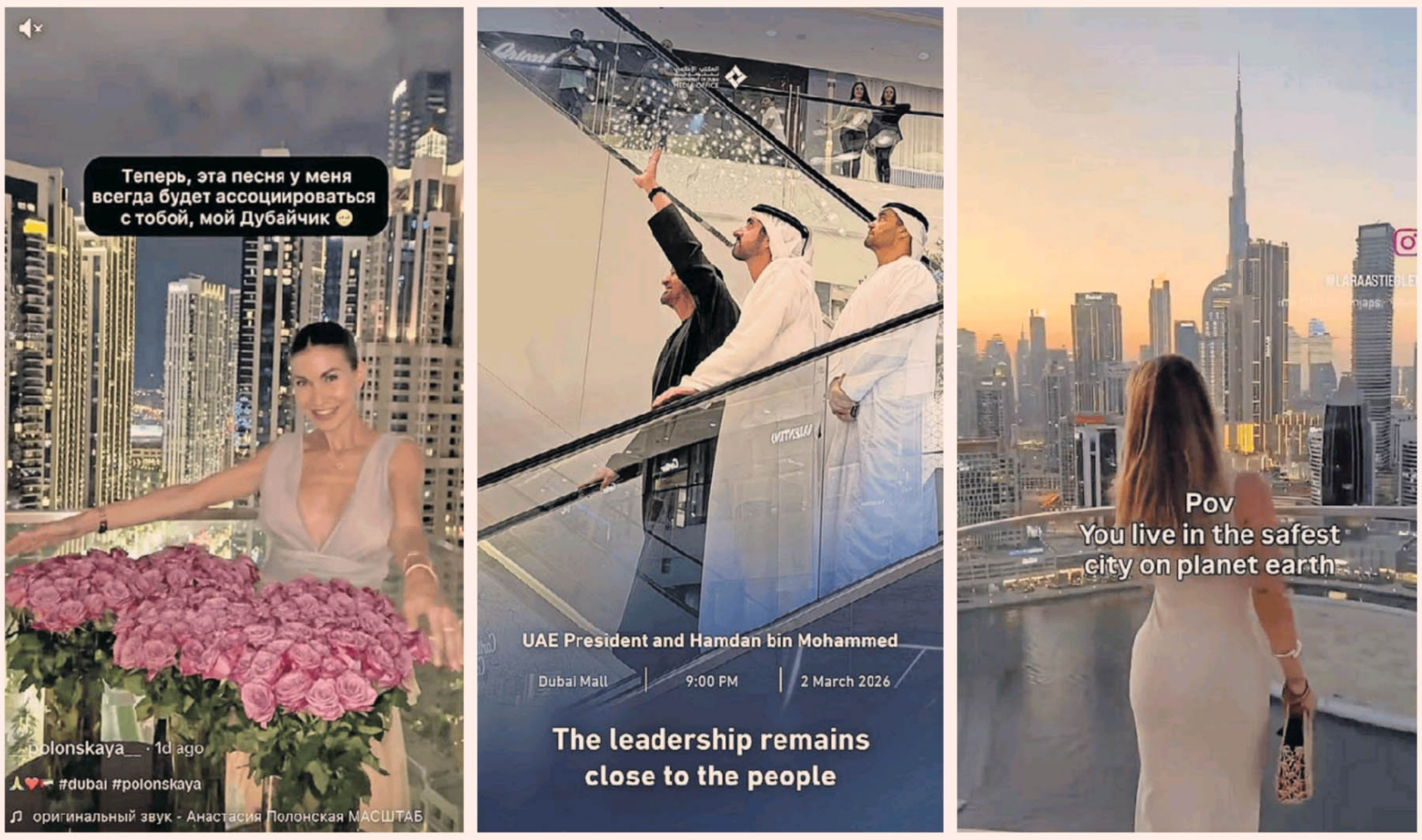
The US and Israel have killed several senior Iranian officials and commanders since launching the war.

United Arab Emirates. Reputation threat

Social media personalities talk up Dubai's security

Influencers back city's image of stability and prosperity as it confronts Iran onslaught

POLINA IVANOVA — BERLIN
SIMEON KERR — DUBAI
MARIANNA GIUSTI —LONDON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The leadership remains close to the people
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Calm outlook: influencers' posts have highlighted a glitzy city that stands apart as a haven for its inhabitants in a turbulent region
FT montage/AFP/Getty

With the synchronicity to make a marketing manager proud, a clutch of TikTok influencers have been asking a simple question: "You live in Dubai, aren't you scared?" The users provide the answer by cutting to slow-motion images of Dubai's ruler, Sheikh Mohammed bin Rashid al-Maktoum, striding forward to swelling music.

"I know who protects us," declares one user. And another. And another.

As Iranian missiles and drones streak across the region, social media influencers have raced to the defence of the emirate and its leaders. Their message: total confidence in Dubai's security and its future as a sun-blessed haven for aspirational expatriates.

While some influencers have shared frightened videos of booming interceptions overhead, others have insisted they are unafraid and intend to stay in the city, where many shops and businesses remain open.

Some 172 ballistic and eight cruise missiles have been intercepted since the outbreak of war last Saturday, as well as 755 drones, the United Arab Emirates defence ministry said on Tuesday. But a handful of buildings, including the US consulate, have sustained damage in the glitzy city, which has long sought to cast itself as an island of stability and prosperity in the turbulent region.

Dubai's rulers are seeking not just to defend the emirate militarily but also contain the damage the strikes are likely to cause to its reputation as a low-tax haven for the global elite, an image traditionally reinforced by an army of glamorous bloggers who have made it their home.

Katja Muñoz, senior research fellow at the German Council on Foreign Relations, noted the "I know who protects us" campaign had a clear template.

"It's not quite propaganda but it has a touch of it. It's an influence operation, and it's interesting that after just 60 hours [of war] we're seeing that," she said. "Of course, Partly this is just people copying, monetising content, but it definitely began in a negotiated, sponsored way.

"What it tells me is that they [the UAE] have established structures already — they have existing relationships with influencers which they have been able to use very quickly."

Other interventions have been more spontaneous. British political pundit Isabel Oakeshott, one of the emirate's many expats from the UK, said it was only tourists scrambling to find ways to get out of her chosen home.

"British citizens who live in Dubai are not queueing to be 'evacuated'," she said, writing on the social media platform X. "Shops are still open! People are going to work."

To reassure residents, UAE President Sheikh Mohamed bin Zayed al-Nahyan, known as MBZ, and his defence minister appeared in an ordinary café in the middle of the vast Dubai Mall on Monday for a rare coffee in public among shoppers and passers-by.

Writing in the Daily Mail, Nick Candy, a property developer who is treasurer of Nigel Farage's rightwing Reform UK party, compared the gesture to "how the royal family remained in London during the Blitz, and the palpable effect their presence had on public confidence".

"Everyone is safe in the UAE. Everyone is protected," declared Amjad Taha, an emirati analyst. British expats, he claimed, were refusing to fill out evacuation forms provided by the British government "just in case it somehow turns into a tax form instead".

For every social media mention critical of tax exiles seeking repatriation on taxpayer-funded flights, there have been Dubai residents favourably comparing the security of living under the UAE's air defences to the dangers of street crime in the west.

Longtime Dubai resident and Telegram chief executive Pavel Durov said on Sunday he regretted being in Europe during the strikes. "I'm not only missing the free fireworks from Iran, but also exposing myself to greater risk. Given Europe's crime rates, Dubai is statistically safer even with missiles flying," he claimed.

Even self-described misogynist influencer Andrew Tate shared a video of himself dancing outside and smoking a cigar with the tagline: "Me in Dubai while the bombs fall." It received over 11mn views on X. His brother shared a statistic comparing the air attacks to knife crime in London.

Some have not wanted to take their chances. On a chat group for the city's many Russian expats, residents discussed making their way out of the city, for example to Muscat in Oman. Many wealthy residents have also sought to fly out by any means.

One chartered plane from Oman to Moscow, which belongs to the Russian space agency Roscosmos but is rented out when not in use by cosmonauts, sold tickets for €20,000 per spot, RBC magazine reported this week.

The crisis has posed one of the biggest tests for Dubai since it emerged as the influencer capital of the world during the Covid pandemic, when social media stars joined cryptocurrency investors and hedge fund managers taking advantage of sunshine and low-tax freedom from lockdowns.

After imposing some of the world's toughest coronavirus measures in the first months of the pandemic and rolling out rapid vaccinations, Dubai relaxed restrictions faster than elsewhere, leading to the city becoming known as a pandemic party capital.

The legacy of that period has been surging numbers of new expatriates, from European tax exiles to Russians fleeing the post-Ukraine invasion crackdown at home, and younger finance professionals seeking a leg-up in a fast-growing sector.

Social media users and influencers sharing the viral clip were "super incentivised to speak about the safety of Dubai", said one London-based businessman who travels to Dubai frequently for work.

Those criticising the emirati government or its authorities, by contrast, risk large fines, imprisonment or visa revocation. Dubai police reminded residents that "rumours, false information, or any content that contradicts official announcements or that may cause public panic or threaten public safety, order, or health is prohibited".

One emirates resident, Anastasiia Polonskaya, who describes herself on social media as a blogger that "bought a flat in Dubai thanks to Instagram reels", dismissed suggestions the videos were a part of government-run, co-ordinated campaign.

She said she simply copied into Russian what she'd seen on the platform in English. In the video, she asked: "You live in Dubai and have your own property, aren't you scared?" before cutting to the same images of the country's rulers striding forward in a group.

Her next update online was posted from Thailand, where she told followers about her day as a "refugee from Dubai".

Additional reporting by Sam Jones in Berlin

'It's not quite propaganda but it has a touch of it. It's an influence operation'

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Dubai

Businesses' evacuation costs surge up to $250,000 per family

LEE HARRIS AND PETER CAMPBELL
LONDON

Companies are paying tens or even hundreds of thousands of dollars to evacuate employees from Dubai, with the cost of private jets and hire vehicles soaring.

With the conflict having entered its fifth day, an increasing number of residents and employees were seeking to leave Dubai, according to travel agents, insurance groups and people in the region.

The total cost of evacuating one family with two adults and two children ranged as high as $250,000, one insurer said, for employees who ended up using private jets. Prices for charter planes have roughly doubled since the weekend, according to people in the industry.

The cost of hiring a taxi or private hire minibus to drive from Dubai to Muscat in Oman or Riyadh in Saudi Arabia — the two most popular destinations for those fleeing the city — has risen to thousands of dollars, up from a few hundred before the weekend.

"We've seen [taxi] fares from $5,000 up," said one insurance executive. "The big problem is this [US state department] evacuation advisory says to leave using available commercial means, but there are few commercial means right now."

While businesses in the region are telling employees to work remotely, an increasing number of residents, holidaymakers and expats have been seeking to leave, as the conflict shows little sign of abating.

Daria Guristrimba, who runs the Globe7 travel agency for wealthy individuals, said: "People were staying before [Tuesday], they were staying more or less calm, saying they will not leave. Now they all understand that it's going to take some time. Now people are leaving for Oman and leaving the country."

There are other signs that settled families are leaving the region.

"We have seen a vast uplift in requests . . . with pets on board in the last 24 hours as families based in the region make the decision to totally remove themselves," said Charles Robinson, founder of EnterJet. "They cannot leave their pets at home and flying them commercially is not viable."

Even for those who are able to secure flights, operations can be chaotic, with handling crew often difficult to contact.

In one instance, the pilot of a private jet that had been chartered for $200,000 had to "run across the tarmac to manually stop a fuel truck just to get gassed up", said one person involved in the evacuation effort.

Emirates, Flydubai and Etihad are running some services but said regular services remained suspended. Qatar Airways flights are still grounded because Qatari airspace is closed, while tens of thousands of passengers who had been due to fly out of the region's hub airports remain stranded.

Reunited: family members hug in Frankfurt after a flight from Dubai

Governments, including the UK, France, Germany and Italy, are running repatriation flights. Air France and KLM each ran one repatriation flight from Muscat on Tuesday. Lufthansa planned to operate a flight from Muscat for the German government last night, while British Airways said it planned to run one from Muscat today.

Virgin Atlantic, which on Tuesday became the first European airline to restart its scheduled service to Dubai, had one flight to the emirate and another to Riyadh overnight yesterday.

Other airlines are waiting for calmer conditions in the region, which the EU's aviation safety agency has told airlines to avoid.

Both commercial and charter flights were leaving from Muscat yesterday morning, data from Flightradar24 showed. The Oman base has become a focal point for people trying to leave Dubai itself, with the border remaining open and border guards waiving visa requirements, according to multiple people who have crossed since the weekend.

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AI fakes turn satellite images into key weapons in the war of misinformation

Modified footage of strikes circulate widely on social media as fighting intensifies across the region

DAN CLARK AND CHRIS CAMPBELL

Satellite imagery that appears to have been either generated or modified with AI was shared widely on social media at the weekend, highlighting the dangers of the technology as a potential vehicle for misinformation in wartime.

An image circulated on X — including in a post from the official account of the Iranian newspaper the Tehran Times — shows a satellite image claiming to depict damage to an American radar system in Qatar following an Iranian drone strike. FT analysis reveals it to be an AI-altered image of an area in Bahrain. Videos verified by the FT show several strikes near the radar system, and satellite imagery captured by Planet Labs on March 1 confirms the site has been damaged.

But the image of the destroyed radar features signs of manipulation: vehicles that appeared in the "before" photo taken more than a year ago remain in the same position, the shadows fall at exactly the same angle as in the earlier image, and parts of the building's structure have been altered. Historical satellite imagery shows no structural changes to the site in many years.

At the time of publication, the Tehran Times' post alone had almost 1mn views, was shared thousands of times and was online more than 48 hours after it was posted. The FT found instances of the image being shared on other social media platforms and websites.

The episode reflects a broader shift in information warfare, as generative AI makes it easier to fabricate convincing visual evidence and harder for audiences to distinguish between documentation and deception.

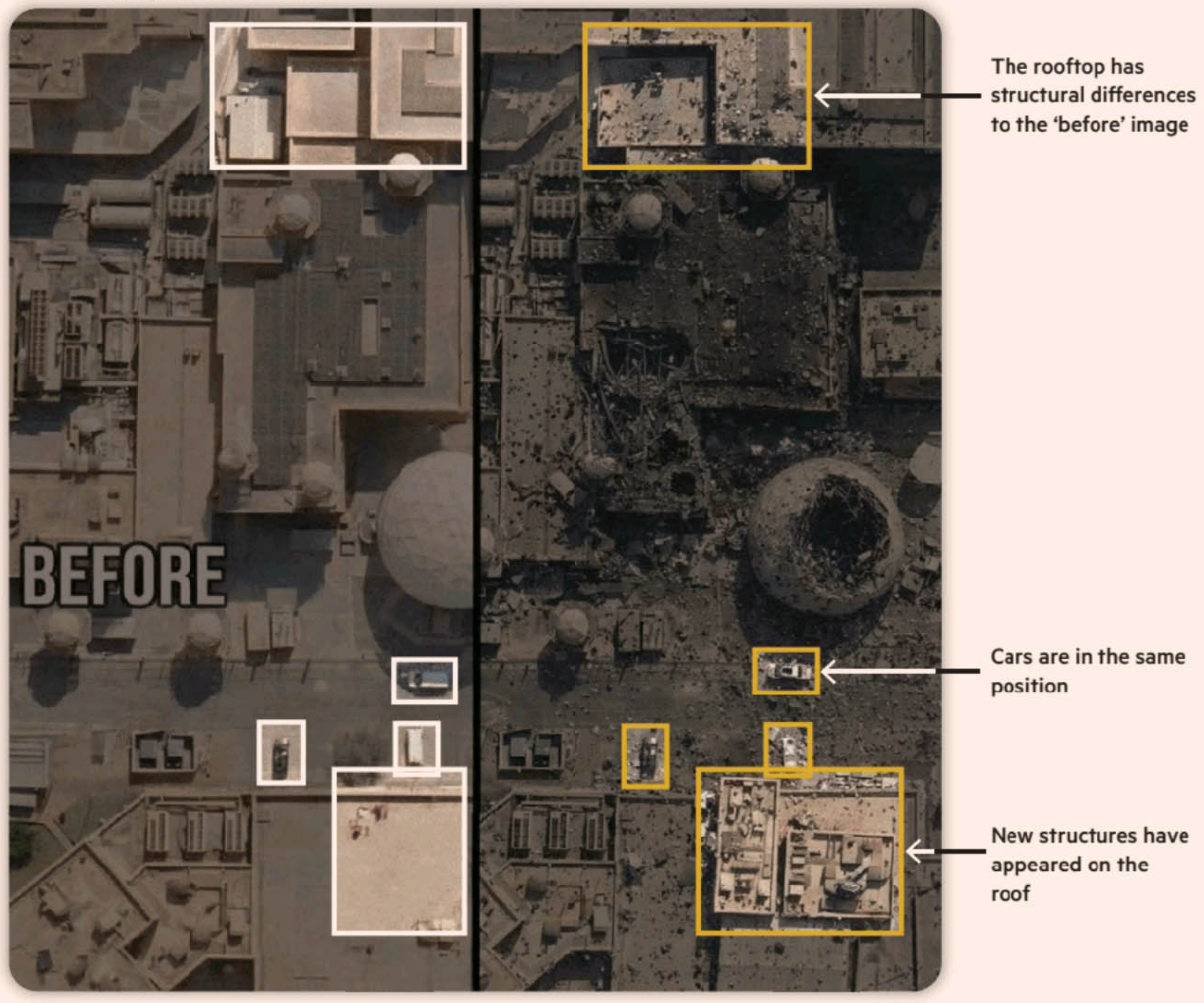
> 'Now anyone with access to free AI tools can produce something [that will] fool casual viewers'

In response to a surge of fake videos circulating on the platform, X's head of product Nikita Bier posted on Tuesday that the company would step up efforts to curb AI-generated content. Users found sharing material without proper disclosure would be barred from earning revenue for 90 days and repeat offenders would face permanent suspension, Bier said.

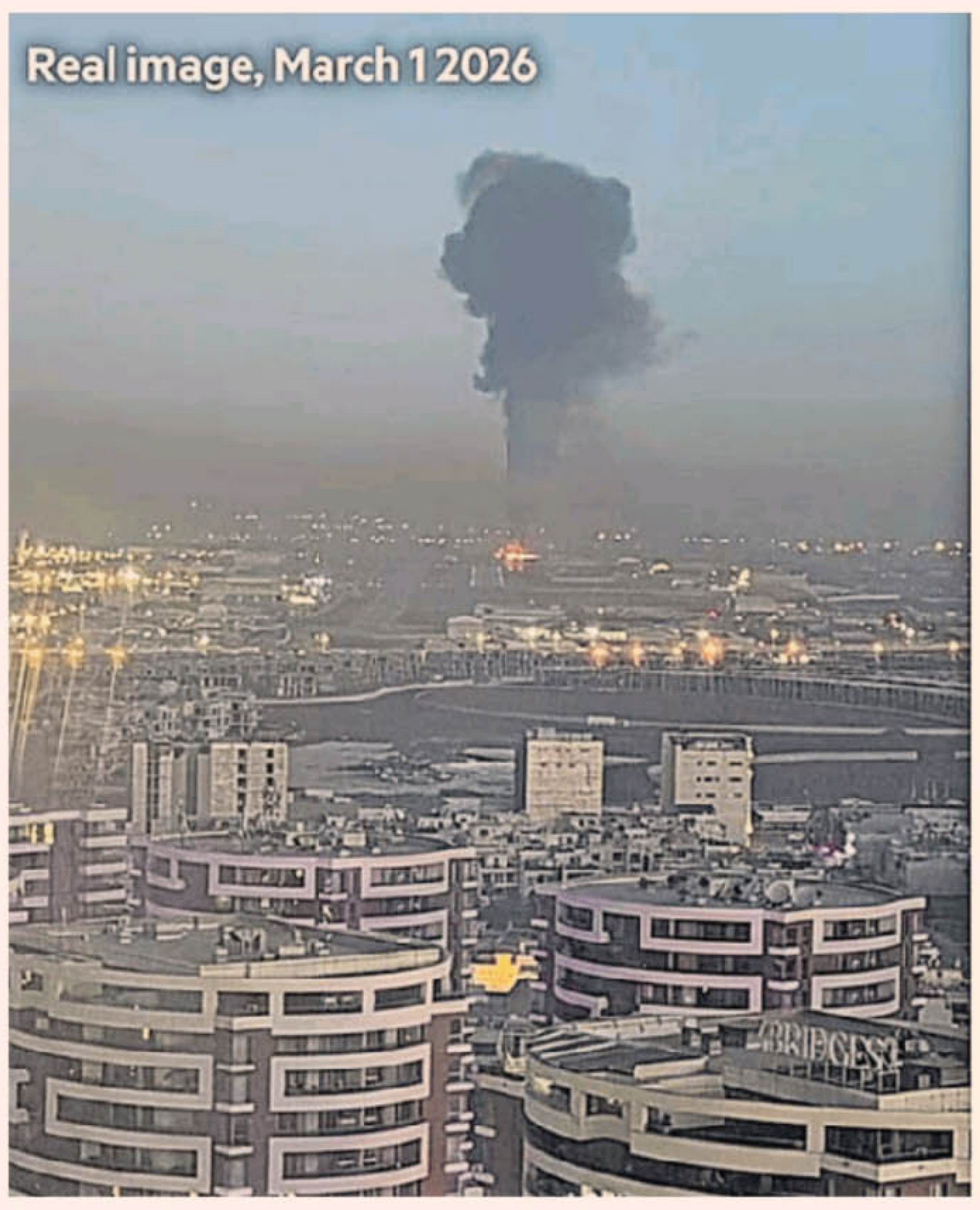
Brady Africk, an independent open-source intelligence researcher and director of media relations at the American Enterprise Institute, said people tended to trust satellite imagery as a source of truth because of the complex technology involved in capturing it.

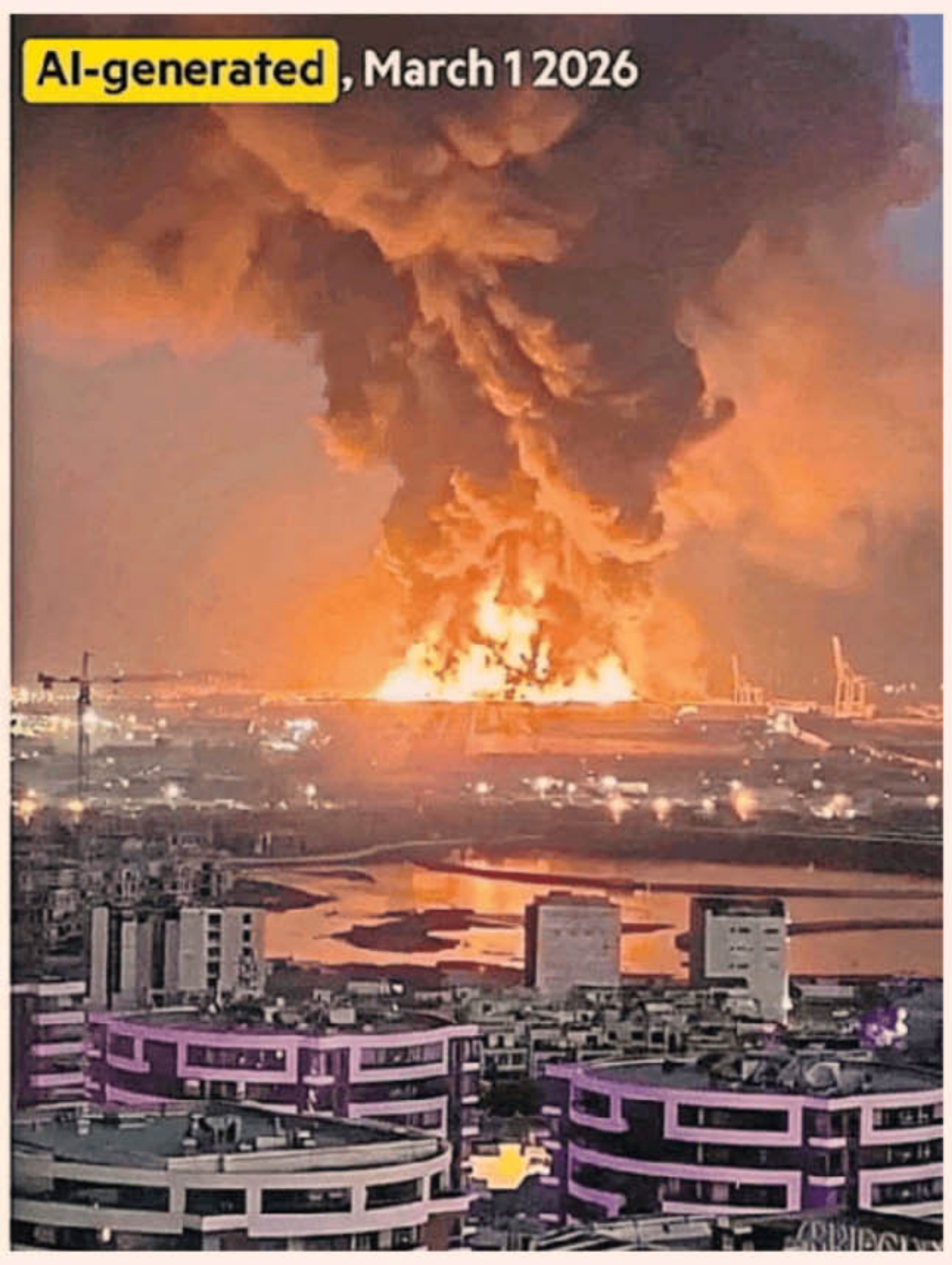
"Satellite imagery can be manipulated just like other images. AI has made that all tremendously easier and [it] poses a significant threat to people trying to get information online," Africk said. He added that he was worried the rapid improvement of these models would only make fakes harder to spot in future conflicts.

An AI-altered image falsely depicts damage from an Iranian drone strike


The 'before' section shows a satellite image from Feb 2025 ...
... the 'after' is AI-generated
BEFORE
The rooftop has structural differences to the 'before' image
Cars are in the same position
New structures have appeared on the roof

Source: X





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ft.com/middle-east-war

The difficulty in identifying a manipulated satellite image, compared to a deepfake of a person, is the "lack of biometric tells", said Henk van Ess, an expert in online research methods and author of the Digital Digging newsletter.

"With a face, you can look for weird blinking, unnatural skin texture, misshapen ears," he said. "With a satellite image, you're looking at buildings, roads, terrain — things that don't have these inherent cues. And most people have no idea what a genuine satellite image is supposed to look like from a specific sensor at a specific resolution.

"The key shift is this: it used to take a state intelligence agency with Photoshop skills to fake a satellite image. Now anyone with access to freely available AI tools can produce something convincing enough to fool casual viewers and move markets. The barrier has collapsed," van Ess added.

Another widely distributed AI-altered image appears to be an upscaled, colourised version of a black and white image captured by Airbus, the aerospace company. It is not clear from where the doctored image originated.

The image was watermarked with the name of MizarVision, a Chinese space start-up that has been publishing satellite photos of the US military build-up in the Middle East in recent weeks, but the image is not listed on the company's own social media pages.

MizarVision's official page currently carries a warning about accounts on social media that claim to distribute its imagery. MizarVision and the Tehran Times did not respond to requests for comment.

> 'Black and white imagery doesn't contain details and perspective of things or differences on the ground'

Using AI to add colour to satellite images can subtly change how people view the scene, introducing perceived differences that might not actually be there, said Bo Zhao, a professor in digital geographies at the University of Washington.

"Black and white imagery doesn't contain details and perspective of things or differences on the ground," Zhao said. "With colour, it becomes easier to differentiate."

Other AI-generated media has also been widely shared, including an image highlighting the alleged damage to a US base near Erbil, Iraq. The AI-enhanced image, left, shows a raging fire as well as a huge cloud of smoke and again contains structural inconsistencies when compared with recent images of that location.

A post claiming to show the body of Iran's supreme leader Ayatollah Ali Khamenei being pulled out from under rubble has been shared but remains unverified and also appears to be AI-generated.

The conflict in the Middle East is not the first war to be affected by AI-driven disinformation.

There were reports of fake satellite imagery following the four-day India-Pakistan conflict last year and similar claims have been made during the Ukraine-Russia war.

"I think it's largely an education issue and an awareness issue in terms of making sure as many people as possible are aware of the ways that digital media can be manipulated," Africk said. "People should be very adamant on finding trusted sources who work in the public eye and do so responsibly."

Additional reporting by Chris Cook

Diplomatic spat

Spain PM calls Iran action a 'disaster' after Trump threat to cut trade

BARNEY JOPSON — MADRID

Spanish Prime Minister Pedro Sánchez called the US-Israeli war in Iran a "disaster" that he likened to Russia's invasion of Ukraine and Israel's assault on Gaza after US President Donald Trump threatened to cut trade ties with Spain over the conflict.

Sánchez said yesterday that he was opposed to the Iranian regime but argued that the attack on the country was a breach of international law.

"You cannot respond to illegality with more illegality, because that is how humanity's great disasters begin," he said in an address to the nation yesterday.

Spain's firm opposition to the war, which has made it an outlier in Europe, was consistent with its position on Ukraine and Gaza, Sánchez said, summing up its stance as "no to war".

"We are against this disaster because we understand that governments are here to improve people's lives, to provide solutions to problems, not to make people's lives worse," he said, calling for all involved to turn to "dialogue and diplomacy".

He compared the Iran war with the 2003 US invasion of Iraq, which he said produced more terrorism, a migration crisis in Europe and a surge in energy prices.

"It's true that it is still too early to know whether the war in Iran will have consequences similar to those of Iraq," he said. "What we do know is that it will not produce a more just international order, nor will it lead to higher wages and better public services, or a healthier environment."

On Tuesday, Trump ordered his administration to "cut off" all trade ties with Spain in retaliation at its refusal to let the US use two jointly operated Spanish military bases to attack Iran. "Spain has been terrible," the president said.

Trump, who also noted Spain's refusal to accept Nato's target of spending 5 per cent of GDP on defence, said: "Spain has absolutely nothing that we need other than great people. They have great people, but they don't have great leadership."

Sánchez did not respond to the trade threat specifically, but said: "We have absolute confidence in the economic, institutional and I would also say moral strength of our country."

Drawing on historical references, including the first world war, Sánchez said: "Major wars often arise from a chain of reactions that spiral out of control because of miscalculations, technical failures, or unforeseen events. Therefore we must learn from history. We cannot play Russian roulette with the fate of millions of people."

Michael Walsh, a foreign policy expert and former Joe Biden campaign official, said: "If the Trump administration wants to send a message on the potential consequences of misalignment with the United States to Nato allies and non-Nato allies, then Spain provides the perfect target."

Eastern Gulf. Supply chains

Strait of Hormuz shipping disruption threatens regional food imports

Analysts warn of 'major issue' if turmoil continues around the vital transit waterway

SUSANNAH SAVAGE — LONDON
BITA GHAFFARI — TEHRAN

Parts of the Middle East are being cut off from vital food imports as vessels avoid the Strait of Hormuz, raising the risk of shortages across the Gulf and adding pressure to already high food prices in Iran.

Most of the ships carrying grain and food to feed people in the Gulf region pass through the important waterway. Of the roughly 30mn tonnes of grain imported into the Gulf region last year, about 14mn tonnes went to Iran, with most of those flows transiting Hormuz, according to data from commodities analytics company Kpler.

Saudi Arabia imports about 40 per cent of its grains and oilseeds through its eastern Gulf ports, Kpler estimates. The United Arab Emirates brings in about 90 per cent of those commodities through Jebel Ali in Dubai.

It also handles containerised food and perishables for at least four countries — the UAE, Saudi Arabia, Bahrain and Qatar — serving roughly 45mn to 50mn people. Kpler analyst Ishan Bhanu said Iran would have "a major food issue" if the disruption continued. American and Israeli strikes threatened to halt food supply chains and infrastructure within the country, he warned, and any interruption to shipments would add to that.

"There's an immediate risk of food insecurity within the region," said Christian Henderson, an assistant professor of Middle East studies and international relations at Leiden University in the Netherlands. "The Gulf states are extremely dependent on imported food," he said.

Countries further afield such as Yemen, Sudan and Somalia, which rely on the UAE as a "trans-shipment point", could also face shortages and price rises, he added.

Although Iran grows much of its own food, it imports a lot of its grain and oilseeds, which are crushed into cooking oil and protein-rich meal used in animal feed. "Pretty much all" of its corn and large volumes of soyabeans and wheat come via the Hormuz Strait, Bhanu said.

If the conflict persists, sugar and tea could also run short, warned trade experts at the UN's Food and Agriculture Organization (FAO).

Iran on Tuesday banned all exports of food and agricultural products until further notice to prioritise the supply of essential commodities to its people.

A day earlier, Gholamreza Nouri-Ghezeljeh, Iran's agriculture minister, had asked citizens to avoid panic buying. "Nearly two months' worth of flour quota has been distributed to bakeries," he said, adding that the government was supplying essential goods "in sufficient quantities and delivering them to stores".

Before the outbreak of the war, officials said 4mn tonnes of wheat had been stored as strategic reserves, which would be sufficient for up to four months of consumption. Even before the latest conflict, rising food prices had pushed more Iranian households into hunger. Food and drink inflation surged to more than 105 per cent in the Iranian calendar month ending February 19, according to the country's statistical centre. Annual inflation stood at 47.5 per cent during the same period.

To stem growing poverty, Iran introduced in January a food voucher programme under which 80mn Iranians receive monthly credits of 10mn rials, roughly $7, to purchase essential goods.

Extra flour has been given to bakeries in Iran — Hossein Beris/Middle East Images/AFP/ Getty Images

Parliament Speaker Mohammad Bagher Ghalibaf said in February that one-third of Iranians were living in poverty. Analysts say further disruption to grain imports risks pushing more households into acute hardship, particularly as the rial has weakened sharply under the threat of further escalation.

Bhanu said ships carrying corn had been waiting offshore in recent weeks because importers were struggling to secure payments in hard currency amid US sanctions on Iran's financial system. "In the last two months, Iran has been finding it very difficult to pay for food imports," he said.

Now countries cut off from the Strait of Hormuz would have to find workarounds, analysts said, though these are limited and likely to add costs.

According to FAO trade experts, Iran already brings in some grain overland, such as wheat from Russia or rice from Pakistan.

It could also switch to importing via the Caspian and Red seas, but "we don't think it has capacity to replace Gulf ports", said Bhanu.

Saudi Arabia can also divert shipments to ports on the Red Sea, while the UAE can shift some trade to other ports such as Fujairah, which lies outside the Strait of Hormuz.

But the port of Fujairah was designed primarily for energy and fertiliser exports and does not match the container capacity of Jebel Ali.

"They can handle containers, but not nearly in the same volume," Bhanu said, adding that adapting Fujairah would come at a cost.

Kuwait, Qatar and Bahrain are more exposed, as they lack alternative large deep-water ports of their own and depend heavily on supply routes through Saudi Arabia and the UAE. If disruption persists, overland shipments would need to fill part of the gap.

Wealthier governments, particularly the UAE and Saudi Arabia, had the financial capacity to absorb higher import costs if necessary, said Henderson. In extreme cases, governments could fly in high-value perishables, as Qatar did during the 2017 blockade, he said.

For now, shortages in the UAE appear to reflect stockpiling rather than structural supply failures.

A Dubai resident said a branch of Waitrose supermarket on the Palm was out of whole chickens and beef mince on Sunday, but was offering rabbit instead.

The UAE's Ministry of Economy and Tourism said on Saturday that the country's strategic reserves of essential commodities were "robust, comprehensive and diversified" and urged people to avoid stockpiling.

Additional reporting by Verity Ratcliffe

Fighting pushes China to rely more heavily on Russian oil

Need to diversify and decarbonise increases as Gulf supplies are choked

EDWARD WHITE — SHANGHAI

The crisis in the Middle East is set to push China closer to Russia, analysts warned, as Beijing confronts the potential loss of cheap Iranian oil and long-term disruption to energy markets.

China is the world's largest oil and gas importer and relies on Iran for 13 per cent of its crude imports. In all, one-third of China's oil and 25 per cent of its gas imports pass through the Strait of Hormuz, via which shipment has been all but halted since US-Israeli strikes on Iran plunged the region into crisis.

As conflict spills across the Middle East, Beijing is facing an unprecedented test of its years-long effort to shore up economic security and harden itself against energy supply shocks.

Chinese leader Xi Jinping's government would probably first look to forge closer ties with Vladimir Putin's Russia, experts and industry insiders said, despite misgivings about over-reliance on its northern neighbour. Russia is already China's largest source of crude, accounting for 20 per cent of imports.

"Deepening energy ties with Russia will be one of the big takeaways of this — both crude and gas," said Neil Beveridge, who leads Bernstein's China energy research in Hong Kong.

"If Iran turns into a more pro-western state, or they thought it was going to be unstable for a long time, it will push the alliance between Russia and China even closer," he added.

China's foreign ministry on Tuesday attacked the US-Israeli strikes, urging "all parties to immediately cease military operations, avoid escalating tensions and safeguard the safety of the Strait of Hormuz". It added: "China will take necessary measures to safeguard its own energy security."

China has for years purchased vast amounts of Iranian crude, a relationship that helped keep Tehran afloat and supplied independent Chinese refineries, known as teapots, with discounted product often relabelled "Malaysian blended oil" to avoid US sanctions.

The US-Israeli military campaign against Iran was "much more important" for Chinese energy than the US abduction of Venezuelan leader Nicolás Maduro in January, said Alicia García-Herrero, chief economist for Asia-Pacific at French investment bank Natixis. Venezuela only made up about 4 per cent of China's seaborne crude imports.

She added that Putin might push Beijing to pay more for Russian oil and gas. "China is in a weaker position now."

Some efforts are already under way. An oil trader at a state-owned group in the eastern Chinese port of Ningbo, who spoke on condition of anonymity, said China's oil majors had been increasing Russian shipments in recent weeks. The trader also pointed to plans by state oil group CNPC to restart a mothballed oil refinery unit in Dalian, north-eastern China, which would bolster capacity to handle further Russian imports.

Longer term, the trader pointed to the emergence of Arctic routes as polar ice melts, which would open up faster and cheaper shipping lanes for oil via Europe and lift volumes from Russia.

Analysts said Beijing would also consider accelerating plans to build the Power of Siberia 2 pipeline, which would supply natural gas from north-west Russia through Mongolia and into China.

Vital resource: the Daqing petrochemical refinery processes Russian crude oil transported to China through the East Siberia Pacific Ocean Pipeline
VCG/Getty Images

The multibillion-dollar pipeline had been expected to be built by the early 2030s.

More immediately, Xi's administration would consider the use of oil reserves, analysts said, as the Brent crude benchmark surged as much as 17 per cent this week to nearly $85 a barrel.

The size of China's oil reserves, which include the official Strategic Petroleum Reserve (SPR) and commercial stockpiles, is shrouded in secrecy but estimated to be between 1.1bn and 1.4bn barrels of oil.

That would potentially cover up to about 140 days of domestic oil import demand and is nearly double the level of a decade ago, after Beijing ordered the stockpile be increased sharply over the past year.

Michal Meidan, head of China energy research at the Oxford Institute for Energy Studies, said that while it might take months of disruption to threaten oil supply, the economic impact from higher oil prices would be "immediate".

'China will take necessary measures to safeguard its own energy security'

Chinese foreign ministry

"Is it five days of oil at $100 [a barrel] or a month at $90? China has the ability to cushion that. The big question is SPR — do they start to use it as a way to mitigate the price implications?"

Analysts said that given uncertainty over the timing of Middle East deliveries, some Chinese refineries would slow operating rates.

Ye Lin, an Asia oil market analyst at Rystad Energy, said Beijing could take comfort in corporates and state-owned companies' significant supplies as well as near-record shipments from Russia and Iran currently en route.

But she added that Beijing would be scoping out ways to dilute its reliance on imports from the Middle East. "China needs to prepare more," she said.

Natixis's García-Herrero said Beijing was now exploring all potential avenues for diversification.

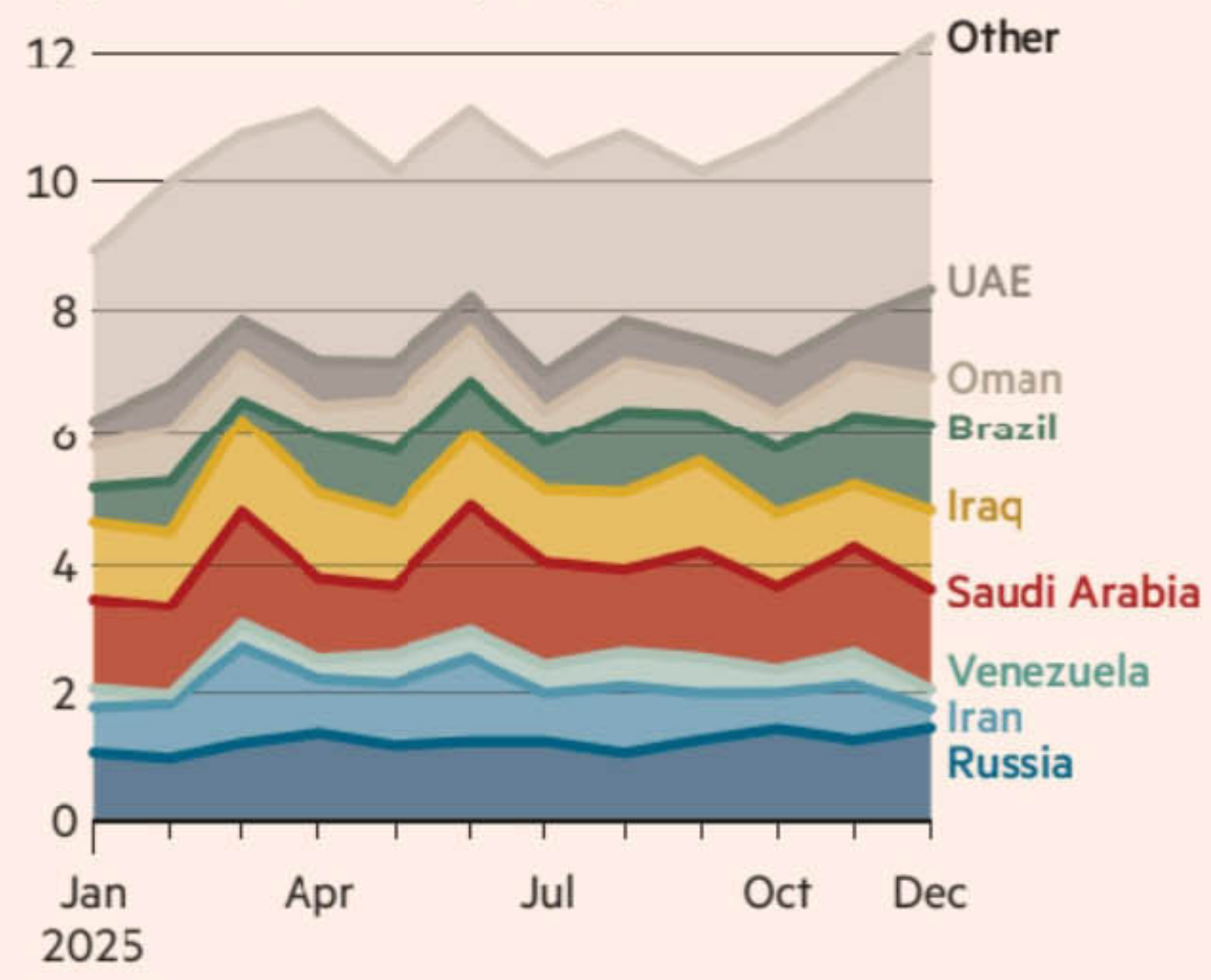
For China, the war underscores the importance of a decades-long drive to achieve energy self-sufficiency via the electrification of its transport and manufacturing base. Cui Jingbo, co-director of the Environmental Research Center at Duke Kunshan University near Shanghai, said this policy had already fuelled a boom in solar and wind energy, battery storage and electric vehicles.

Now, focus was turning to using China's abundant and low-cost renewable energy and biofuels to decarbonise its vast industrial sector.

"This has been a strategy at a national level," he said. "The government has predicted there is going to be a regional conflict [in the Middle East]."

Additional reporting from Cheng Leng in Beijing.

China's crude oil imports
By partner (mn barrels per day)



Source: Kpler

Republicans. Schism fears

Vance lays low after resisting foreign wars

Vice-president conspicuously silent over weekend before showing support for Trump

LAUREN FEDOR — WASHINGTON

As Donald Trump's supporters rushed to praise the US president for his decision to strike Iran over the weekend, one close ally in Washington was notably quiet.

Vice-president JD Vance made no public comment on the military campaign for nearly 72 hours while Republican lawmakers appeared on television and cabinet members took to social media to praise the president's actions.

It was a conspicuous silence for Vance, a prolific social media user who is one of the president's staunchest defenders. His relative quiet, apart from reposts from official administration X accounts, attracted attention across Washington, raising questions over whether there was a schism between the president and his second-in-command.

"Where the hell is JD Vance? Where is he?" asked Marjorie Taylor Greene, the former Georgia lawmaker and staunch isolationist who left Congress earlier this year after a falling out with Trump, in an appearance on Megyn Kelly's talk radio show on Monday morning.

Hours later, Vance broke his silence with a six-minute Fox News interview, defending Trump's decision-making and insisting the president was not about to lead the US into another prolonged military entanglement in the Middle East.

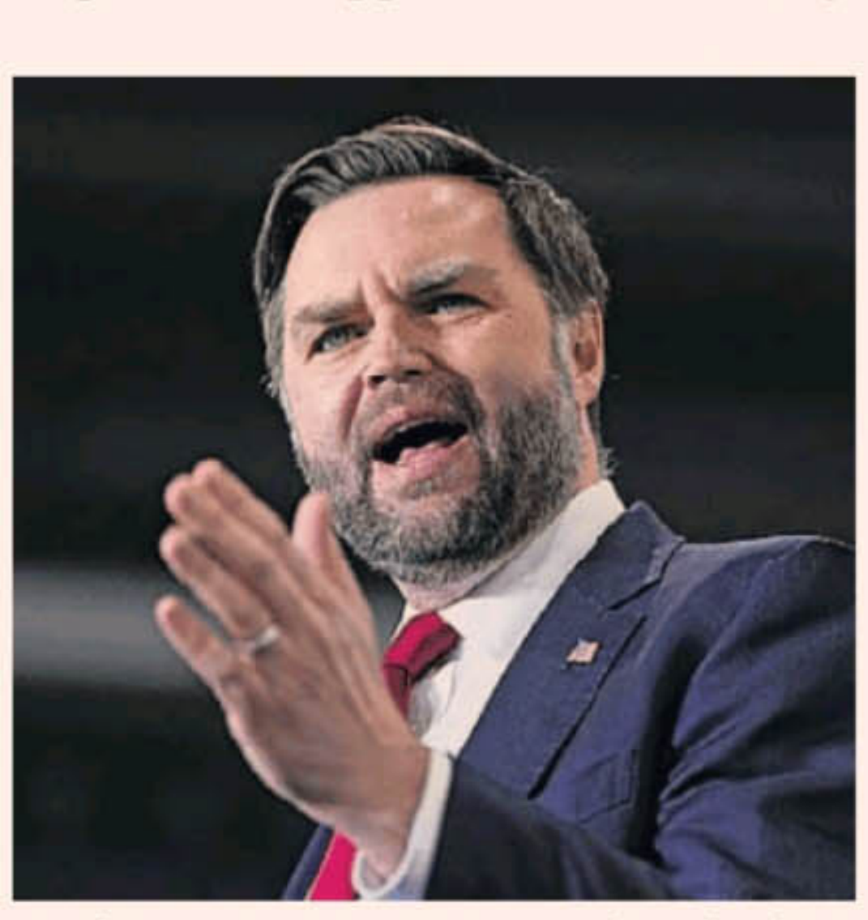
"The president has clearly defined what he wants to accomplish," Vance told Fox on Monday night. "There's just no way Donald Trump is going to allow this country to get into a multiyear conflict with no clear end in sight and no clear objective."

He later posted a clip from the interview to X with the caption: "Iran can never be allowed to obtain a nuclear weapon. That is the goal of this operation and President Trump will see it through to completion."

It was a characteristically loyal statement from the vice-president, who has for several years been one of Trump's most effective surrogates. But it also underscored an abrupt change of tone for Vance, a US Marine Corps veteran who has built his political brand on opposing military intervention across the world from Ukraine to the Middle East.

Vance announced his endorsement for Trump's third White House bid in a January 2023 op-ed in The Wall Street Journal under the headline: "Trump's Best Foreign Policy? Not Starting Any Wars."

The following year in a speech on the Senate floor, Vance invoked his experience serving in Iraq to slam his colleagues who supported more military intervention overseas. "I saw when I went to Iraq that I had been lied to, that the promises of the foreign policy establishment of this country were a complete joke," Vance said in April 2024, four months before he was selected as Trump's running mate.



Anti-war stance: JD Vance has in the past invoked his army time in Iraq

"Too many in this chamber have decided that we should police the entire world," Vance added. "The American taxpayer be damned."

Vance, 41, is widely seen as the front-runner to succeed his boss as the Republican Party's nominee for president in 2028. If the vice-president makes his own push for the White House, he will have to defend the Trump administration's record to voters — including its decision to wage war in the Middle East.

That could be a tough sell if the public fails to rally behind the White House. A Reuters/Ipsos poll conducted at the weekend found just one in four Americans approved of the initial strikes, while about half — including one in four Republicans — thought Trump was too willing to use military force.

As a vice-presidential candidate, Vance explicitly made the case against US military action in Iran, saying on a November 2024 podcast: "Our interest, I think, very much is in not going to war with Iran, right? It would be a huge distraction of resources. It would be massively expensive to our country."

'Our interest, I think, very much is in not going to war with Iran, right? '

JD Vance, 2024 podcast

Vance's previous statements, coupled with his striking silence over the weekend, stoked speculation over whether he supported the latest military offensive.

The New York Times on Monday reported Vance had argued in a White House Situation Room meeting that if the US was going to hit Iran, it should "go big and go fast". A spokesperson for the vice-president declined to comment on the report.

Pictures released by the White House at the weekend showed Trump monitoring the initial strikes in Operation Epic Fury from his Mar-a-Lago resort on Saturday, flanked by secretary of state Marco Rubio, CIA director John Ratcliffe and White House chief of staff Susie Wiles.

Vance, meanwhile, was pictured in the Situation Room in Washington alongside Treasury secretary Scott Bessent, energy secretary Chris Wright and Tulsi Gabbard, director of national intelligence, another longtime sceptic of military intervention who, as a 2020 Democratic presidential candidate, sold T-shirts with the slogan "No War With Iran".

A spokesperson for the vice-president said Vance was "fully integrated in the planning process and monitored the execution of the operation from the Situation Room". "The vice-president remained in Washington to maintain operational secrecy, and in keeping with the administration's security protocols to limit the president and vice-president co-locating away from the White House," the person added.

The White House has rejected any suggestion that Vance, who met the foreign minister of Oman, which had been mediating US-Iran talks on Friday in Washington, was sidelined in the decision-making. Trump on Monday told Real Clear Politics that Vance "did not take persuading".

Mutual defence

Pakistan cites Saudi pact in warning to Iran

HUMZA JILANI — ISLAMABAD
LUCY FISHER — LONDON

Pakistan's foreign minister Ishaq Dar has said he had warned his Iranian counterpart not to attack Saudi Arabia, citing a mutual defence pact between Islamabad and Riyadh.

"I made them understand that we have a defence agreement," said Dar, who is also Pakistan's deputy prime minister, referring to a conversation he had on Saturday with Iranian foreign minister Abbas Araghchi.

Dar on Tuesday credited the pact between Islamabad and Riyadh, signed in September, with helping to keep "missile or drone attacks [against Saudi] to a minimum" compared with its Gulf neighbours.

Tehran, in turn, sought "assurances" that Saudi soil would not be used to attack Iran, Dar said.

The mutual defence pact "states that any aggression against either country shall be considered an aggression against both", according to statements by the Pakistani and Saudi governments, but neither Islamabad nor Riyadh has invoked it yet, despite Pakistan contending with two conflicts with Afghanistan since October.

Dar's comments to reporters on Tuesday, together with an earlier parliamentary statement, were the first public acknowledgments by a senior official in either Islamabad or Riyadh that the pact may apply to the Iran war.

The foreign minister's statements came same day Iranian drones damaged the US embassy in Riyadh

The Pakistani foreign minister's statements came the same day Iranian drones damaged the US embassy in Riyadh. The kingdom's huge oil refinery at Ras Tanura was struck by a drone on Monday.

In a phone call with Saudi leader Crown Prince Mohammed bin Salman on Saturday, Pakistan Prime Minister Shehbaz Sharif said "Pakistan stands in full solidarity with Saudi Arabia", but a Pakistani readout of the conversation did not mention the defence pact.

Pakistan has condemned the killing of Iran's supreme leader Ayatollah Ali Khamenei and the "regional escalation" of the conflict, but its senior officials have refrained from casting blame on the US or President Donald Trump, who they have twice nominated for the Nobel Peace Prize.

Pakistan is locked in fierce cross-border fighting with the Taliban, its former proxy, in Afghanistan, and, despite bordering Iran, has been spared from its missile and drone salvos.

Saudi Arabia has sought to remain on the sidelines of the war. Before the US and Israel launched their bombardment of Iran, Riyadh said it would not allow its territory to be used to attack the Islamic republic.

But after the US embassy was hit on Tuesday, Riyadh warned that a recurrence of Iran's "flagrant behaviour" would "push the region toward further escalation".

Additional reporting by Andrew England

Trade flows

Gulf shipping insurance cost jumps 12-fold

LEE HARRIS, JAMIE JOHN AND MALCOLM MOORE — LONDON

The cost of insuring a ship sailing through the Strait of Hormuz has soared 12-fold, even after Donald Trump vowed to backstop trade through the key oil chokepoint.

Shipowners have been quoted millions of dollars for cover to cross the strait or sail in nearby high-risk waters, brokers said, as premiums jumped as high as 3 per cent of the cost of a ship yesterday, up from about 0.25 per cent before the war.

The US president said on Truth Social that the US Development Finance Corporation would provide insurance and guarantees "at a very reasonable price . . . for the Financial Security of ALL Maritime Trade, especially energy, traveling through the Gulf".

London insurers were racing yesterday to understand how the proposal might work and whether it could help bring down prices. Several of the world's largest insurance brokers said they were blindsided by Trump's announcement.

"We've heard absolutely nothing more, other than that Truth Social statement," said David Smith of specialist broker McGill, adding that insurers were unsure how broadly the support would apply, despite the pledge to insure "all" trade through the Gulf.

"Would it apply, for example, to a cargo of Chinese oil carried on a European tanker?" he asked. "We don't know."

Other maritime experts questioned how much help could come from the DFC, whose main role is facilitating private investment in poorer countries, when freight costs and the risk of attack, rather than insurance availability, were the main worries for shipowners operating in the region.

"It might have been a way to take the edge off the oil price," Ed Finley-Richardson, a shipping investor and founder of Contango Research, said of the DFC announcement, "but on the face of it I don't see how it changes anything. We already have insurance."

Brent crude dipped slightly after Trump's announcement but remains 12 per cent higher than at the start of the war at about $81 a barrel.

The cost of insuring ships travelling near the Middle East has soared since insurers began notifying clients over the weekend that they were cancelling their war-risk insurance policies.

At least seven tankers have been struck in and around the strait since Sunday, and ships have reported receiving radio messages, apparently from the Islamic Revolutionary Guard Corps, telling them to stay out of the waterway.

Some insurers had cancelled policies in order to reinstate cover at higher prices more reflective of current risk levels, brokers said, but others had exited the market and many were refusing to provide cover through the strait, where traffic has in recent days ground to a halt.

Typical prices in the high-risk region now ranged from 1 to 1.5 per cent of the cost of a ship, while ships linked to the US, UK and Israel had been quoted prices as much as triple those rates, Marsh broker Dylan Mortimer told the FT.

Trade pressures

Bessent signals 15% global tariff this week

US administration had set rate of 10% following Supreme Court ruling

AIME WILLIAMS — WASHINGTON

US Treasury secretary Scott Bessent has said that the global tariff the White House imposed following its Supreme Court defeat will probably be lifted from 10 per cent to 15 per cent this week.

President Donald Trump announced the tariff rate last month after the Supreme Court ruled that the majority of the duties imposed as part of the administration's trade war were illegal.

The administration had threatened a 15 per cent tariff but has so far only imposed a 10 per cent rate, saying that the higher duty would follow without specifying when.

Asked yesterday about when the 15 per cent tariff would be imposed, Bessent told CNBC: "That's likely some time this week."

The White House turned to a new series of laws to resurrect Trump's tariff regime and uphold a series of agreements struck with its major trading partners.

It invoked a seldom-used piece of legislation, Section 122 of the Trade Act of 1974, to immediately impose fresh levies on imports to the US for 150 days.

The US also retains tariffs on industries, including steel, aluminium and autos, using different legal authority. The White House is expected to launch further probes that could lead to more levies.

Scott Bessent: levies 'will be back to their old rates within five months'

"It's my strong belief that the tariff rates will be back to their old rates within five months," Bessent told CNBC. The Treasury secretary added that other measures available to Trump to impose tariffs were "very fulsome" and "robust", albeit "slower moving".

Unlike the emergency powers that Trump relied on to impose his "liberation day" tariffs in April last year, the other laws that could be used to impose duties typically require US government agencies to conduct investigations.

The Supreme Court's ruling last month has so far prompted more than 900 companies to sue the US as they rush to secure refunds for the levies paid.

Although the refunds are estimated to total more than $160bn, the process by which importers can claim back the money paid in tariffs remains unclear.

FedEx became the first company to sue the US government for a refund when it filed a case in the US Court of International Trade last month.

Neal Katyal, a lawyer who argued against Trump's tariffs on behalf of US businesses in the Supreme Court, said last week that he would fight "tooth and nail" to ensure companies received reimbursement.

Trump has lashed out at the Supreme Court's ruling against his signature economic policy, including branding their silence on the matter of refunds "crazy".

Midterm elections

Democrats' rising star wins Texas primary for US Senate

LAUREN FEDOR AND IAN HODGSON
WASHINGTON

Rising Democratic Party star James Talarico has won his party's US Senate primary contest in Texas, while a bitter and costly Republican primary battle between incumbent senator John Cornyn and state attorney-general Ken Paxton was forced into a run-off.

Tuesday's primaries in Texas fired the starting gun on a US midterm election season that will serve as a referendum on Donald Trump's presidency, and determine which party controls Congress for the next two years.

The primaries in Texas to determine each party's candidate for the US Senate were being closely watched as a litmus test of both Democratic Party enthusiasm and Trump's grip on the Republican Party heading into November's election.

Texas has long been seen as a Republican stronghold. But Democrats have become increasingly bullish on their chances of winning statewide in this November's Senate race, given the president's sliding approval ratings and the possibility of running in a general election against Paxton, a scandal-ridden state attorney-general who is popular with Trump's Maga base but risks turning off more moderate voters.

A Democratic upset in Texas would be a major win for the party as it fights an uphill battle to take back control of the 100-member Senate, which Republicans control 53-47.

With most of the votes counted, Associated Press called the race for Talarico, a 36-year-old Democratic state legislator and Presbyterian seminarian. He won 53 per cent of the votes to beat Jasmine Crockett, the 44-year-old Democratic congresswoman whose district spans much of the Dallas area, by seven points.

Many party figures were quick to congratulate the former schoolteacher, who touted progressive policies while making mild-mannered outreach to independents and disaffected Republicans central to his pitch.

Crockett, who has made a name for herself in Washington with a more combative brand of politics, had said late on Tuesday she did not intend to concede the race to Talarico, suggesting she would launch a legal dispute in the face of voter confusion over polling stations.

Still, Greg Casar, the Texas Democrat who chairs the congressional progressive caucus, called Talarico the "future of the Democratic Party".

"He unites working people of all kinds to take on the billionaires who are making life unaffordable," Casar said in a post on X.

Trump declined to endorse a candidate in the Republican primary, despite an aggressive lobbying campaign from Republican congressional leaders to persuade him to throw his weight behind Cornyn, the 74-year-old incumbent who is seeking a fifth term in office.

Cornyn is seen as representing the more institutional, traditional wing of the Republican Party as opposed to Paxton, the state's firebrand attorney-general who has been unflinchingly loyal to Trump over the years. The two men will compete in a run-off election on May 26.

Additional reporting by Eva Xiao in New York

Europe. Emissions rules

EU climate retreat punishes early movers

Green transition pioneers say they are paying price for rewarding industry laggards

ALICE HANCOCK AND BARBARA MOENS
BRUSSELS

The EU's push to blunt its flagship climate policies in the name of competitiveness is turning the green transition on its head, rewarding industrial laggards while punishing companies and countries that moved early to address global warming risks.

The rollback has already hit critical parts of the bloc's green legislation, covering deforestation and supply chains and shaken confidence in the emissions trading system, the cornerstone of Europe's climate strategy since 2005.

As EU leaders seek to throw a lifeline to the bloc's struggling industrial base, several are pressing to weaken the ETS, which charges companies per tonne of carbon emitted, arguing that the price is compounding high energy costs and eroding competitiveness.

The political signals alone have unsettled investors. An ambiguous suggestion by German Chancellor Friedrich Merz in February that the system should be reformed triggered a drop in carbon prices from a two-year high of €92 a tonne after buying by hedge funds to fall below €70.

Italy raised the stakes last week when its industry minister called for the ETS to be suspended pending a "thorough review".

Countries including Poland and the Czech Republic have also secured a delay to a separate system that would charge households and road transport for emissions from 2027.

"Europe cannot remain a global economic power if our companies are structurally disadvantaged," Belgian Prime Minister Bart De Wever said after a meeting of leaders where they discussed ways to boost growth.

In December, the European Commission loosened its landmark ban on new combustion engines from 2035 to placate Germany, Italy and several eastern European states concerned about layoffs in the automotive sector.

For governments and companies that have already invested heavily in cleaner technologies, the shift risks upending the terms on which those bets were made.

The debate over the ETS, said Thomas Pellerin-Carlin, a French lawmaker in the European parliament, could quickly turn into "a deeper political struggle over Europe's future energy system: fossil-fuel nostalgia versus cleantech leadership".

Denmark, Finland, Luxembourg, the Netherlands and Sweden last week jointly called for "political stability and predictability" in the bloc's climate policy, objecting to further tinkering when the ETS is reviewed later this year.

In an unusual joint letter this month, Tata Steel Netherlands and the environmental NGO Natuur & Milieu called on The Hague to defend the cap-and-trade system. Companies investing in "future-proof technologies, such as green steel, green chemicals and electrification, need long-term, stable policies", they said.

Swedish diplomats have also tried to defend the ambition of the bloc's combustion engine ban given the progress of Swedish vehicle manufacturers Volvo and Scania towards electric engines.

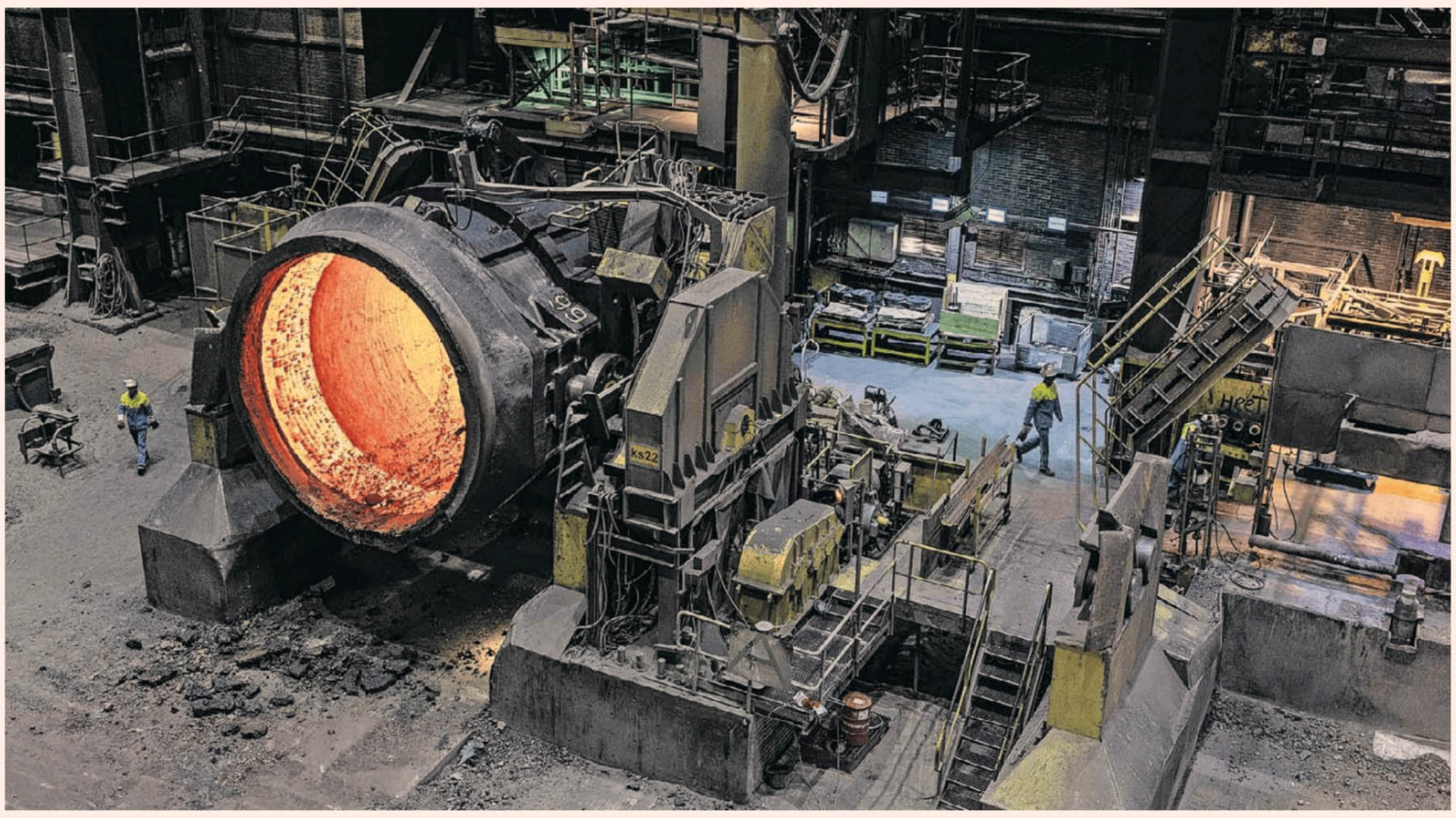
The rollback risks dividing the EU's single market further, EU diplomats warned, pointing out that member states backing the core climate policies were considering acting on a national level instead.

A review of the ETS is due in the summer but political signals are already making markets nervous. Marcus Ferdinand, chief analytics officer at analysis company Veyt, said capital was being "burned" this month as the shift away from predictable climate policy had left positions squeezed and prices down.

Both European Commission president Ursula von der Leyen and European Council president António Costa have defended the ETS system.

Rather than a wholesale reform, EU officials are looking at targeted changes to the ETS to help the governments and companies most impacted by its costs. But companies that have prioritised decarbonisation in their business model are up in arms.

Donal O'Riain, chief executive of green cement company Ecocem, said that "on the basis of a clear policy trajectory we've already commenced a multi-hundred-million euro capex programme. If that trajectory weakens, those who have invested carry greater risk, while those who delay are rewarded."



Old and new: a Tata Steel plant in the Netherlands and, below, a Volvo factory in Belgium producing electric models

Peter Boer/Bloomberg, Nicolas Tucat/AFP/Getty

'Those who invested carry greater risk, while those who delay are rewarded'

Deep water

Sea level 'much higher' than thought

Sea levels across the world are already "much higher" than most scientific assessments have assumed.

A study at Wageningen University in the Netherlands found sea levels were on average about 30cm higher globally than estimates by the usual scientific models. The discrepancy between modelling and reality varies around the world and is greatest in south-east Asia and Oceania, where the ocean is one to 1.5 metres higher on some coastlines than most impact assessments have assumed.

Philip Minderhoud, the project leader, said the findings would change perspectives on the need for coastal adaptation and protection. "Simply put, if sea level in reality is higher for your particular island or coastal city than was previously assumed, the effects from sea-level rise will happen sooner than projected before," he said.

The researchers estimated that a one-metre rise would leave between 77mn and 132mn more coastal inhabitants below sea level than predicted. *Clive Cookson*

Consultation

China advisory body urges cut to work hours

JOE LEAHY — BEIJING

A new public holiday to encourage consumer spending, a crackdown on overtime work in the hope of boosting the birth rate and $100bn in consumption vouchers are some of the proposals being aired at China's biggest political pageant this week.

The annual eight-day extravaganza, known as the "two sessions", kicked off yesterday with the Chinese People's Political Consultative Conference, a "united front" advisory body. A meeting of China's rubber-stamp parliament, the National People's Congress, follows today.

CPPCC members float hundreds of proposals during the conference in hopes of catching the attention of China's top policymakers.

More bread-and-butter policies and legislation will be covered by the NPC, where China's second-ranked leader Li Qiang will announce this year's GDP growth target as part of his annual "work report" for the economy.

China is also expected to formally release its next five-year plan, a longer-term economic and social blueprint laying out Beijing's ambitions to become the supreme technological superpower.

China's wealthiest are well represented among the bodies' roughly 5,000 members.

In the past, ideas have ranged from lowering the marriage age to instituting sex education in kindergartens and allowing single women to freeze their eggs.

'Excessive overtime has a significant impact on employees' physical and mental health'

This year, amid growing pressure in China to strengthen weak household consumption stemming from a years-long property crisis and ageing demographics, many proposals centre on how to get people spending and having more babies.

CPPCC member Lu Ming, adviser to the Shanghai municipal government, said limits on overtime also needed to be enforced. Chinese tech companies are known for a "996" work culture, in which employees work from 9am to 9pm, six days a week.

"Excessive overtime has a significant impact on employees' physical and mental health, quality of life, willingness to have children and prospects for marriage," Lu told Shanghai-based Dragon TV.

He suggested the government implement a new autumn public holiday to encourage parents to take more time off with their children.

Liu Yonghao, the founder of New Hope, China's biggest animal feed producer and another CPPCC member, proposed giving every Chinese citizen a Rmb500 consumption voucher.

Amounting to a total cash injection of Rmb700bn, this would stimulate 14mn service sector jobs and total expenditure of Rmb2tn nationwide, he estimated.

"Boosting consumption is the top priority for 2026," he said, adding that subsidies should benefit "self-employed individuals, small shops and farmers' markets at the grassroots level".

Manufacturing targets

'Made in Europe' plans to include UK and Japan

IAN JOHNSTON — BRUSSELS

The EU will offer to include the UK, Japan and dozens of like-minded partners in "Made in Europe" manufacturing targets to shield strategic sectors from unfair Chinese competition.

Under proposals from the European Commission yesterday, access to subsidies in clean technology, heavy industry and carmaking would be granted to manufacturing in as many as 40 trusted partners provided they offer reciprocal access to EU-based manufacturers.

"It's a change of doctrine that was unthinkable just a few months ago," said EU internal market commissioner Stéphane Séjourné. "We must support our strategic sectors."

The Industrial Accelerator Act is intended to bolster European industry against cheaper imports from Asia. It aims to streamline permitting for all manufacturers, to raise manufacturing's share of the bloc's GDP from 14.3 per cent in 2024 to 20 per cent by 2035.

US restrictions on public procurement for European companies mean American groups are unlikely to qualify for the subsidies, officials said. It marks a departure from Séjourné's initial ambitions that mirrored a French desire to focus exclusively on EU-based manufacturers, according to people familiar with discussions.

France's finance minister Roland Lescure and industry minister Sébastien Martin said in a joint statement that "what is proposed isn't protective enough of our interests. The advantages given to those who produce in Europe must clearly be reinforced."

President Emmanuel Macron has argued that European public money should "reduce our dependencies in strategic sectors", pushing for a "European preference".

But other countries have pushed back against this protectionist approach, resulting in the Commission's proposal to include partners with existing trade agreements in the act.

The UK government welcomed the move, which came after weeks of lobbying by Peter Kyle, business secretary, for Britain to be included.

The act will restrict foreign investments of more than €100mn from countries with over 40 per cent of global production in sectors such as batteries, solar panels and nuclear power.

These investments will have to ensure at least 50 per cent of workers are from the EU, that local companies are involved in the manufacturing process and companies transfer technological knowhow to European partners.

Such measures will aim to avoid situations where Chinese manufacturers open factories in the bloc but employ solely Chinese workers and do not partner with local businesses.

Industrial boost: carmakers will be eligible for help under certain rules

Nervy network After years of White House attacks CNN staff fret about a future under the Trump-friendly Ellison family ➔ PAGE 11

Companies & Markets

Grounding of Mideast flights halts gold and silver transfers

- Shipments disrupted at Dubai hub
- Danger of further volatility in prices

LESLIE HOOK — LONDON

Global flows of gold and silver are suffering major disruption as war in the Middle East halts most air traffic into and out of Dubai, in a move that traders say could trigger further volatility in prices that have already suffered sharp swings this year.

Dubai is a leading hub for the shipment of bullion, accounting for around 20 per cent of global gold flows last year. That includes both bullion mined in Africa and then refined in the United Arab Emirates, as well as flows from Europe to Asia that transit there.

> ‘People should be able to manoeuvre around it, but if it goes on for a long time all bets are off’

Traders and analysts say that if gold and silver cargoes are disrupted for a lengthy period, this could push up regional prices in Asian markets and increase volatility for metals that have sold off sharply recently after historic bull markets.

“Gold availability has become a concern following the suspension of flights from the Middle East,” said John Reade, senior market strategist at the World Gold Council. “This is a reason that domestic prices [in India] moved sharply” from trading at a discount of around $50 per troy ounce on Friday, to being on par with London prices on Monday, he added.

Gold prices have dropped about 3 per cent this week to around $5,100 per troy ounce but are still almost 20 per cent higher than at the start of the year.

Dubai was the world’s second-largest exporter of gold in 2024, according to customs data, with India the biggest destination for its shipments. Rhona O’Connell, head of market analysis at StoneX, said that India was likely to be most affected by the disruption in Dubai, as the emirate was a key entrepôt for precious metals bound for India.

“In the short term people should be able to manoeuvre around it, but if it goes on for a long time all bets are off,” said O’Connell.

Since the US and Israeli attacks on Iran began on Saturday, most commercial air travel out of the Gulf region has been halted. A handful of passenger flights took off on Tuesday from Dubai, but people familiar with the flights said these were not carrying gold.

“Nothing is moving anywhere by air right now,” said one bullion trader, adding that they hoped the disruption would not last long. Gold is typically transported on passenger planes as cargo, in volumes of up to five tonnes, worth about $830mn at current prices.

Some logistics carriers said they were busy dealing with bullion deliveries that had been made to airlines at London’s Heathrow airport, because the airlines were no longer able to move the cargo.

This has resulted in a number of “frustrated exports” — goods that have already been submitted for customs clearance and must be formally withdrawn before they can be rerouted.

For shipments leaving London, silver is being more affected than gold, according to market insiders. Wild gyrations in the silver price this year, fuelled in part by huge demand from Chinese retail investors, have caused inventories in China to fall to a 10-year low.

War in the Middle East is the latest disruption for bullion flows, which last year were impacted by fears of potential US tariffs, leading to the build-up of a huge stockpile of precious metals inside America.

Markets page 13

Thawed relations Iceland calls off decade-long legal conflict with Reykjavík over trademark

An Iceland outlet in London. The group has eight concessions in Icelandic stores — May James/SOPA Images/LightRocket/Getty Images

ASHLEY ARMSTRONG AND JIM PICKARD

Iceland has abandoned its decade-long trademark dispute with Iceland as the frozen food retailer’s boss promises a “rapprochement discount” for shoppers in Reykjavík.

Executive chair Richard Walker said after the supermarket’s third legal loss that he would take “the couple of hundred of grand we would have spent in legal fees in the fourth and final round in the EU court and reapply that to a rapprochement discount to the good Icelandic people. It’s something I’m going to do.”

His idea of a rapprochement discount will most likely take the form of shopping vouchers to mark the re-establishment of harmonious relations between the retailer and the nation.

The Icelandic government first brought legal action against the UK supermarket in 2016 after accusing it of holding back Icelandic companies from promoting their own goods and services. Reykjavík had never tried to force the retailer to change its name but wanted its European trademark for “Iceland” cancelled.

Malcolm Walker, founder of Iceland Foods, sent a “high-level delegation” to Iceland in 2016 in an attempt to reach an agreement. He argued that his business had registered as a company name in 1970 and “coexisted with the country called Iceland very happily ever since”.

The government took particular issue with groceries being branded “Inspired by Iceland”.

Iceland Foods was granted a trademark with the EU in 2014 after several attempts. Reykjavík accused the supermarket of harassing “Icelandic companies and even the Icelandic tourism board” after the government’s attempt to pursue action against companies that used “Iceland” in their branding.

Instead, a legal battle continued with the EU Intellectual Property Office, which invalidated the Iceland trademark in 2019. It reasoned that the supermarket cannot “reasonably trademark the name of a country that has been around since the ninth century”. The retailer appealed but lost.

The supermarket then took its fight back to court with appeals in Brussels before the EU General Court ruled against the retailer again last year.

Walker, Malcolm’s son, told the FT: “We lost for a third time. We’re going to throw in the towel. It’s actually fine — we don’t have to change our name.”

He said his concern was that “other people now have the ability to open shops and call it Iceland and stock Iceland products”.

Iceland has eight concessions in Nettó stores in Iceland as well as more than 900 outlets in the UK.

The Icelandic government did not reply to requests for comment.

KPMG picks ex-Australia boss as next global chief

ELLESHEVA KISSIN — LONDON
STEPHEN FOLEY — NEW YORK

KPMG has selected Gary Wingrove as its next global chief executive, with the former head of its Australia business beating UK boss Jon Holt in the race to lead the 276,000-person firm, according to people familiar with the matter.

The Big Four accounting firm’s global board met late last month to discuss the candidates and recommended Wingrove, who is currently global chief operating officer of the $40bn-revenue business, after an anonymous vote.

The decision is due to be ratified by the global council, a wider group of leaders of all of KPMG’s member firms, this month, according to the people familiar with the matter.

Holt, who had been viewed as an early favourite for the job, campaigned on a promise of transformation for the global firm after almost five years running KPMG UK, where he is seen as having repaired its reputation after audit failures. He also oversaw a successful merger of KPMG’s UK and Swiss firms.

Wingrove has been an architect of KPMG’s strategy to force consolidation among its national firms since joining the global management team in 2022.

Before that, he ran KPMG’s Australia business for eight years, including through the Covid-19 pandemic.

KPMG is structured as a network of locally owned partnerships that share a brand, under the global umbrella body that Wingrove will now lead.

He was “behind some of the most transformational aspects” of KPMG’s strategy in recent years, including closer integration and “multibillion-dollar investments in technology and AI”, said a person familiar with the business.

The changes had helped KPMG to be the fastest growing of the Big Four globally for the past two years, the person said. As leader of KPMG Australia, he oversaw a near doubling of revenue, profits and headcount, they added.

Another person familiar with the race said Holt had pitched himself as the more progressive candidate while Wingrove had been regarded by some board members as a continuity candidate with operational strengths. “In the end the majority of the board opted for more of the same. Time will tell whether that’s the right choice,” the person said.

KPMG International said that its current boss Bill Thomas’s term runs to September 30.

Questions arise about whether Nvidia’s healthy margins can last

BUSINESS INSIGHT
TECHNOLOGY

June Yoon

Nvidia has become an outlier in the chip industry. Its gross profit margin of 75 per cent is closer to that of a luxury brand or software company than a traditional chipmaker.

Even the industry’s top performers have historically operated with gross margins closer to 50 per cent. That gap has become the single most important variable underpinning Nvidia’s valuation. The question is whether it can last.

Nvidia is often described as a chip designer that derives much of its value from its proprietary software and developer platform. That is accurate but incomplete. Nvidia makes its money selling physical chips that must be manufactured in fabrication plants the company does not own.

Nvidia’s most advanced AI chips rely heavily on fabrication by Taiwan Semiconductor Manufacturing Company. Its most profitable products, including the H200, Blackwell and the next-generation Rubin architecture, are made on TSMC’s advanced 4 and 3 nanometre production processes. There is no alternative to make those designs at the same scale, performance and yield.

In chipmaking, whoever controls advanced manufacturing has the greatest leverage. TSMC decides how much it charges for each wafer and how much production capacity each customer receives. Nvidia is one of its largest clients. But it is competing for the same scarce manufacturing capacity as the world’s biggest tech groups, including Google and Microsoft, which are designing their own AI chips. Those chips tend to handle specialised workloads rather than fully replace Nvidia’s systems. Even so, they rely on the same production lines at TSMC. The global rush to build AI infrastructure has left the company with no shortage of demand.

This division of roles has been enormously profitable for both Nvidia and TSMC. Nvidia designs the architecture and the software. TSMC builds the chips and spends more than $40bn each year expanding and upgrading fabrication capacity. Nvidia enjoys software-like margins without bearing the cost of constructing and upgrading factories. TSMC keeps its most advanced factories running at full capacity.

> As Nvidia’s earnings base is now so large, even a small decline in margins would affect how the chip company is valued

Nvidia’s valuation, however, assumes that balance will continue to hold. Shares of Nvidia trade at around 21 times forward earnings. For a company that has grown revenue at triple-digit rates in recent years, that appears almost restrained.

Yet it looks reasonable only because those forward earnings assume gross margins remain near historic highs. Nvidia’s valuation rests on two conditions holding simultaneously for years. First, demand for AI infrastructure must remain strong enough for Nvidia to sustain premium pricing. Second, TSMC must not claim a larger share of the profits embedded in each chip. The first condition receives constant attention. The second is discussed far less.

As Nvidia’s earnings base is now so large, even a small decline in margins would affect how the company is valued. At current revenue levels, every one-point move in gross margin would represent about $2bn in annual gross profit, which would be enough to move earnings forecasts.

Geography adds another layer of risk. Advanced chipmaking remains concentrated in Taiwan, so any disruption would directly affect output. TSMC’s Arizona expansion provides some diversification but the plants remain under the same company and allocation decisions. The underlying dynamic is unchanged. Any disruption would strengthen TSMC’s leverage by making advanced capacity even scarcer.

Today, the chip industry has two critical bottlenecks: ASML in advanced lithography equipment and TSMC in advanced chip manufacturing. Credible alternatives are rare and the barriers to entry are vast.

Nvidia’s advantage sits above manufacturing, in chip design and in the software ecosystem built around its processors. Its Cuda platform, the software developers use to program Nvidia GPUs, underpins much of today’s AI development, making switching costly.

Yet that is still not the same as controlling advanced manufacturing. A lead in chip design must be renewed with each product cycle. Ownership of the industry’s core manufacturing infrastructure is far harder to displace.

Nvidia has been earning software-like margins while avoiding the capital-intensive burden of manufacturing its chips. TSMC has every incentive to support Nvidia’s growth. But it has no obligation to protect Nvidia’s margins. In this industry, power follows production capacity. Today, it is held by TSMC.

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Dassault warns of jet project collapse

Chief says German unit of Airbus has stalled progress on €100bn joint venture

SARAH WHITE — PARIS
SYLVIA PFEIFER — LONDON

Dassault Aviation yesterday warned of potentially irreconcilable issues over a flagship €100bn Franco-German defence project and said that it would be "dead" unless Airbus dropped its disagreements with the French fighter-jet maker.

In the works since 2017, the Future Combat Air System (FCAS) project has been bogged down by virulent disputes between Dassault and the German division of Airbus over how to split work on the project's central pillar — a fighter jet meant to take to the skies from 2040 and underpin Europe's efforts to boost its own defence industry.

Dassault chief executive Éric Trappier laid bare the extent of the dispute as he blamed Airbus, which represents Germany and Spain's interests in the project, for blocking progress and not accepting the French company's leadership on the jet.

"If Airbus maintains its position of not wanting to work with Dassault, the matter is dead," Trappier said. He added that the project was in "real difficulty", saying: "What appears irreconcilable is that Airbus does not want to work with Dassault."

He said that Dassault was open to partnering with other countries if FCAS with Germany fell apart, but that any decisions on partners would be made by the French government.

French President Emmanuel Macron has sought to keep the project afloat, saying again last month that Europe needed the FCAS. German Chancellor Friedrich Merz recently said the two countries had different needs for the specifications of the jet and that these would be difficult to overcome.

FCAS was to be an integrated system centred on a next-generation fighter jet, which would be accompanied by drones, advanced sensors and communications, all connected by software known as a combat cloud. Dassault and Airbus were to work together on the jet, France's Safran and Germany's MTU on the engine.

Germany has floated the idea of splitting off from France to build its own fighter jet, though Macron opposed the idea. "It would be absurd to have a French standard and a German standard for sixth-generation combat aircraft," he said last month.

Trappier said that France "could not stand the idea of pursuing two planes".

The FCAS spat comes as Dassault's business is flourishing because of increased export demand for its flagship fighter jet, the Rafale. The jet is the backbone of the French military since it can carry the nuclear bomb and operate from France's aircraft carrier, the Charles de Gaulle.

Dassault's sales rose 19 per cent last year to €7.4bn, with 26 Rafales delivered, one more than planned, and 37 Falcon business jets. The group said that it aimed to increase that pace this year and reach revenues of €8.5bn.

Airbus declined to comment on Trappier's remarks on FCAS. Chief executive Guillaume Faury said last month: "Bridges are not burned, and this shouldn't be turned into a personal matter. It isn't. What is certain is that we are struggling to find a way forward."

Transport

Maritime and ports groups push to secure global shipping climate deal

ATTRACTA MOONEY AND PETER FOSTER
LONDON

Maritime groups, ship owners, port operators and logistics companies are among almost 90 international businesses urging governments to push ahead on a global shipping emissions deal, which the US has worked to derail.

The Port of Antwerp-Bruges, as well as ports in Germany and Denmark, logistics provider Kuehne+Nagel and Volkswagen-owned engine and turbine maker Everllence are among those urging countries to adopt a UN framework to "give the industry the certainty it requires".

The framework first agreed last year was a "hard-fought compromise", which had earned "overwhelming industry support", they wrote in an open letter ahead of what are expected to be fraught International Maritime Organization talks next month.

It would provide a "clear and credible pathway for the decarbonisation of international shipping".

The shipping industry delivers about 80 per cent of trade and contributes an estimated 3 per cent to the emissions behind climate change.

The US is accused of using "bully boy tactics" to disrupt the UN-based net zero framework, which had been provisionally agreed last April and would have resulted in a carbon emissions levy on shipping.

> 'We do not have time to renegotiate the . . . architecture of the Net Zero Framework'

Under subsequent US intimidation, including personal threats, supporters from African and small Pacific and Caribbean island countries dropped their backing at the October IMO meetings.

Despite positioning itself as a climate leader, Panama has now joined co-sponsors Liberia and Argentina in proposing a "revised" approach that would in effect ditch the carbon levy.

Against the proposed "revision" is a submission from seven Pacific Island countries. "We do not have time to renegotiate the fundamental architecture of the Net Zero Framework," they wrote in a document seen by the FT.

They warned that attempting to "extract or alter" core components of the framework "will not improve the likelihood of the group reaching agreement; it will cause the entire structure to collapse".

The businesses backing a levy, which would help to promote investment in lowering carbon emissions, said that "confusion and uncertainty resulting from delay in the adoption of the framework risks undermining international investment and growth".

Uwe Lauber, chief executive of the $10bn engineer Everllence, said: "Everybody is aware that net zero is only achievable through synthetic fuels. But without the Net Zero Framework in place the business case for the necessary investments into e-fuels and e-fuel production is a lot weaker. The IMO must find the strength to vote for the NZF this year."

One IMO diplomat said the framework had become "taboo for now" but the April talks might result in "a better understanding of a new confusion".

Retail & consumer. Travel curbs

Japanese stores tackle China tourist boycott

Brands seek broader range of overseas customers amid diplomatic feud with Beijing

HARRY DEMPSEY — TOKYO

GIFT
TAX FREE
免税 면세
カシミヤ

A Uniqlo store in Tokyo, and an Onitsuka Tiger outlet in the same city, below. The nation's retailers have been stung by a fall in Chinese shoppers — Richard A Brooks/Getty Images; Kim Kyung-Hoon/Reuters

Tokyo's diplomatic feud with Beijing threatens to undermine the tourist boom that boosted Japanese retailers such as Uniqlo, Muji and Don Quijote and helped reshape their business models.

Chinese visitors to Japan, the second-biggest cohort, plunged 61 per cent in January compared with a year earlier. This followed a slide of 45 per cent in December, bringing the first overall fall in tourists travelling to the country in four years, according to official data.

The decline in Chinese visitors meant the amount they spent in Japan in the final three months of last year fell by 17.6 per cent to $2.2bn.

The dispute was triggered by comments made by Prime Minister Sanae Takaichi in November about how Japan's military would respond to a hypothetical Chinese invasion of Taiwan.

Beijing's travel advisory against visiting Japan has prompted airlines to offer free flight cancellations and cut back on routes, while some travel agents no longer offer tours to the country.

The Japan Research Institute estimated that long-lasting travel curbs could cost Japan ¥1.2tn ($7.7bn) this year.

Japan's tourism industry has undergone a significant transformation since 2015, when Chinese tourists' spending on luxury goods at department stores was dubbed *bakugai*, or "explosive shopping", by local media.

China's share of the number of people travelling to Japan has fallen in recent years, from 30 per cent in 2019 to 23 per cent of the 42.7mn visitors to the country last year. The shift has meant that retail spending by tourists in Japan is "not as skewed towards luxury goods as before", said NLI Research's Naoko Kuga, with the unit price of items purchased also falling.

The pivot has had an impact on the likes of Fast Retailing's Uniqlo, general merchandise emporium Don Quijote and Asics' luxury brand Onitsuka Tiger, for which tourists account for 10, 14 and 60 per cent of domestic sales respectively.

Motoki Hata, a senior manager at Pan Pacific International Holdings, the owner of Don Quijote, said that purchases by Chinese tourists at the chain's stores had declined from 40 per cent in 2019 to 15 per cent of the tax-free sales total. That sum has consistently hit ¥20bn in each of the past four months.

"It's true fewer Chinese customers are coming, but that doesn't mean overall sales have fallen as we're seeing growth in other east Asian countries, south-east Asia and western visitors," he said.

Hata said his company now aimed to strengthen events and experiences at its stores to draw in more overseas customers, cement Don Quijote as a tourist destination and drive more user-generated content on social media.

Historic yen weakness, tax-free shopping and unique product offerings have been the main forces behind the "everything I bought in Japan" or "Japan haul" social media trend of influencers showcasing suitcases packed full of goods snapped up on their travels.

Matt and Julia, a firefighter and healthcare administrator from Boston, were two of those who have spent big in Japan. On the last day of their 12-day trip last month, the couple and their two daughters were queueing outside Onitsuka Tiger in Ginza an hour before opening time hoping to buy a pair of embroidered trainers each, adding to the thousands of dollars they had already spent on cosmetics, watches and golf equipment.

"The sneakers are half the cost here than they would be in the United States," said Julia. "We're buying an extra suitcase. We packed empty duffel bags and an empty carry-on, but we're still short on one suitcase."

However, department stores have been stung by the falling purchasing power of Chinese tourists. The four major chains all suffered a double-digit drop in duty-free sales in December and January.

Isetan Mitsukoshi Holdings is one of the four. Tsuyoshi Oyama, its corporate communications manager, said the business had introduced a rewards app, which 700,000 tourists had signed up to, in an attempt to stem the decline. The retail group also has 45 personal shopping assistants for visiting wealthy customers.

> 'Tourist shopping patterns give a good indication on where to expand globally'

"The volatility coming from exchange rates and political factors really is a challenge. These are measures to reduce the volatility," Oyama said.

Sho Kawano, a Goldman Sachs analyst, said that much of the hype around surging tourist spending was already baked into Japanese retail stocks. He said that investors were focused on the Japanese retailers which were able to execute a global expansion strategy that allowed them to target markets with stronger currencies and produce bigger profits.

"Tourist shopping patterns give a good indication on where to expand globally," Kawano said, citing Onitsuka Tiger's popularity with Americans visiting Japan as a factor behind its decision to open US stores from 2027. "It's shifting to become more about brands able to take off outside Japan."

Seiko is one Japanese retail brand appearing to have success in doing so. The watchmaker's shares have doubled in the past six months following two successive profit upgrades, driven by strong sales for its upmarket Grand Seiko range at home and abroad.

Financials

Bitcoin and crypto stocks surge in relief rally

NIKOU ASGARI — LONDON
GEORGE STEER AND
JILL R SHAH — NEW YORK

Bitcoin and shares in crypto companies surged yesterday amid a broad "relief rally" in risky assets and after US President Donald Trump's latest rallying cry for the digital assets industry in its fight with Wall Street banks.

Bitcoin, which has fallen almost 50 per cent since peaking at around $125,000 in early October, climbed 8 per cent to as much as $73,777, its highest level in a month.

The gains came as US stocks and other risk assets rose, having tumbled this week on fears of a prolonged hit to energy markets from the war in Iran.

"It's a broad rally today, and bitcoin was more beaten down than equities," said Alex Thorn, head of research at Galaxy Digital. "It's a relief rally."

Coinbase shares jumped 15 per cent, Robinhood added 7 per cent and Gemini gained 28 per cent. Exchange Bullish also rallied 9 per cent while stablecoin issuer Circle's stock rose 4 per cent.

Michael Saylor's Strategy gained 11 per cent and Mike Novogratz's Galaxy leapt 15 per cent.

"Crypto equities are outperforming today on the back of bitcoin's sharp recovery," said Jasper De Maere, desk strategist at Wintermute. Hedge funds have been running large bets against Strategy, Coinbase and Robinhood, according to Goldman Sachs data.

Trump wrote on his Truth Social platform late on Tuesday night that: "The Genius Act is being threatened and undermined by the banks, and that is unacceptable — we are not going to allow it," in a reference to a landmark law overseeing the stablecoin industry that was passed last year.

The crypto industry is locked in disagreement with traditional lenders over the Act, with banks seeking to change a measure that allows crypto companies such as exchanges Coinbase and Kraken to pay interest to customers who hold stablecoins on their venues.

Banks are lobbying hard to overturn this, warning that it risks deposits fleeing from traditional lenders into crypto, which could have wider implications for the financial system.

They argue that allowing crypto exchanges to pay interest means they are essentially acting like banks, and that this poses risks to the wider financial system.

Crypto companies argue that killing "rewards" on stablecoins is an anti-competitive measure. Stablecoins are a type of cryptocurrency pegged 1-to-1 to sovereign currencies such as the dollar.

Trump said that banks "need to make a good deal with the crypto industry because that's what's in [the] best interest of the American people".

Trump's sons also run a crypto company, called World Liberty Financial, which issues its own stablecoin.

Technology

White House debates Tencent's gaming stakes

DEMETRI SEVASTOPULO AND
ALEX ROGERS — WASHINGTON
ZIJING WU — HONG KONG

The White House is debating whether to allow Tencent, the Chinese tech and gaming company, to maintain stakes in video game groups as Donald Trump prepares to meet Xi Jinping in China next month.

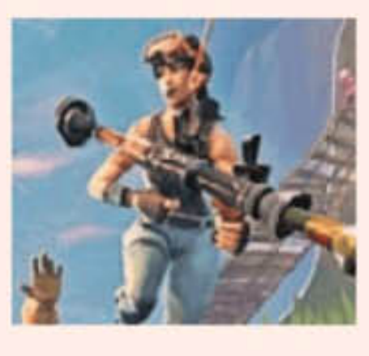
Senior officials have held meetings to decide whether Tencent's investments in US and Finnish groups — which have helped make it the world's biggest video gaming company — pose a security risk, said several people familiar with the internal deliberations.

Several cabinet officials planned to discuss the matter on Tuesday but postponed the meeting because of scheduling issues.

Tencent holds a 28 per cent stake in Epic Games, a North Carolina-based creator of the hit title *Fortnite*. It also owns Riot Games, a Los Angeles-based developer of *League of Legends*, and Supercell, a Finnish gaming group that developed *Clash of Clans*.

The debate comes three weeks before Trump is scheduled to fly to China to meet Xi. Beijing has criticised the US for taking security measures that affect Chinese companies.

Tencent's gaming investments have been the subject of one of the longest-running reviews by the Committee on Foreign Investment in the United States (Cfius). In the first Trump administration, it questioned whether Tencent's investments in Epic and Riot would provide the Chinese company with access to the data of millions of Americans.



Tencent holds a 28% stake in Epic Games, the North Carolina-based creator of the hit title 'Fortnite'

Tencent's acquisition of Supercell drew scrutiny from Cfius because of its substantial US user base.

In Biden's final month in office, the Pentagon put Tencent on a list of companies with alleged connections to the Chinese military. Tencent has denied having any military connections.

The people familiar with the Trump administration's scrutiny of Tencent's gaming investments cautioned that it was unclear if the US was more likely to force divestitures or allow the investments to stand.

McGuire, now at the Council on Foreign Relations, said: "Approving this deal, even with mitigation agreements, could send a broader signal that investment from 'Chinese military companies' does not carry national security risks, which is certainly not the case."

The Treasury declined to comment on the Cfius case. Tencent, Epic and Riot also declined to comment. Supercell could not be reached for comment.

CNN staff fret about the future as part of Ellison's Paramount media empire

Son of Oracle tycoon lacks journalism experience but will control two of the main US news outlets

ANNA NICOLAOU — NEW YORK
DANIEL THOMAS — LONDON
CHRISTOPHER GRIMES — LOS ANGELES

David Ellison attended President Donald Trump's State of the Union address on Tuesday last week, as a guest of Lindsey Graham, and was photographed giving a thumbs-up alongside the Republican senator.

Two days later, staff at CNN were digesting news that their network was poised to become part of Ellison's media empire after Netflix dropped out of a bidding war.

Paramount's victory in the $100bn contest for Warner Bros Discovery hands CNN to leadership with ties to Trump, who has spent a decade attacking the network. In December, the president said that CNN should be sold because the people running the network were "either corrupt or incompetent".

Ellison, the 43-year-old son of Oracle billionaire Larry Ellison, has no experience in journalism yet is set to control two of America's most prominent news organisations.

In recent days CNN staff were left questioning what the future held under their new owner. One insider described a CNN town-hall meeting on Friday as a "very despondent, downbeat occasion". Another CNN executive said there was "shock" but also attempts to put a brave face on a deal that will have months of regulatory review: "Who knows where we all are by then."

For some executives, the episode has echoes of an earlier battle over Warner's ownership: the company's sale to AT&T that was agreed in 2016, just before Trump first entered the White House.

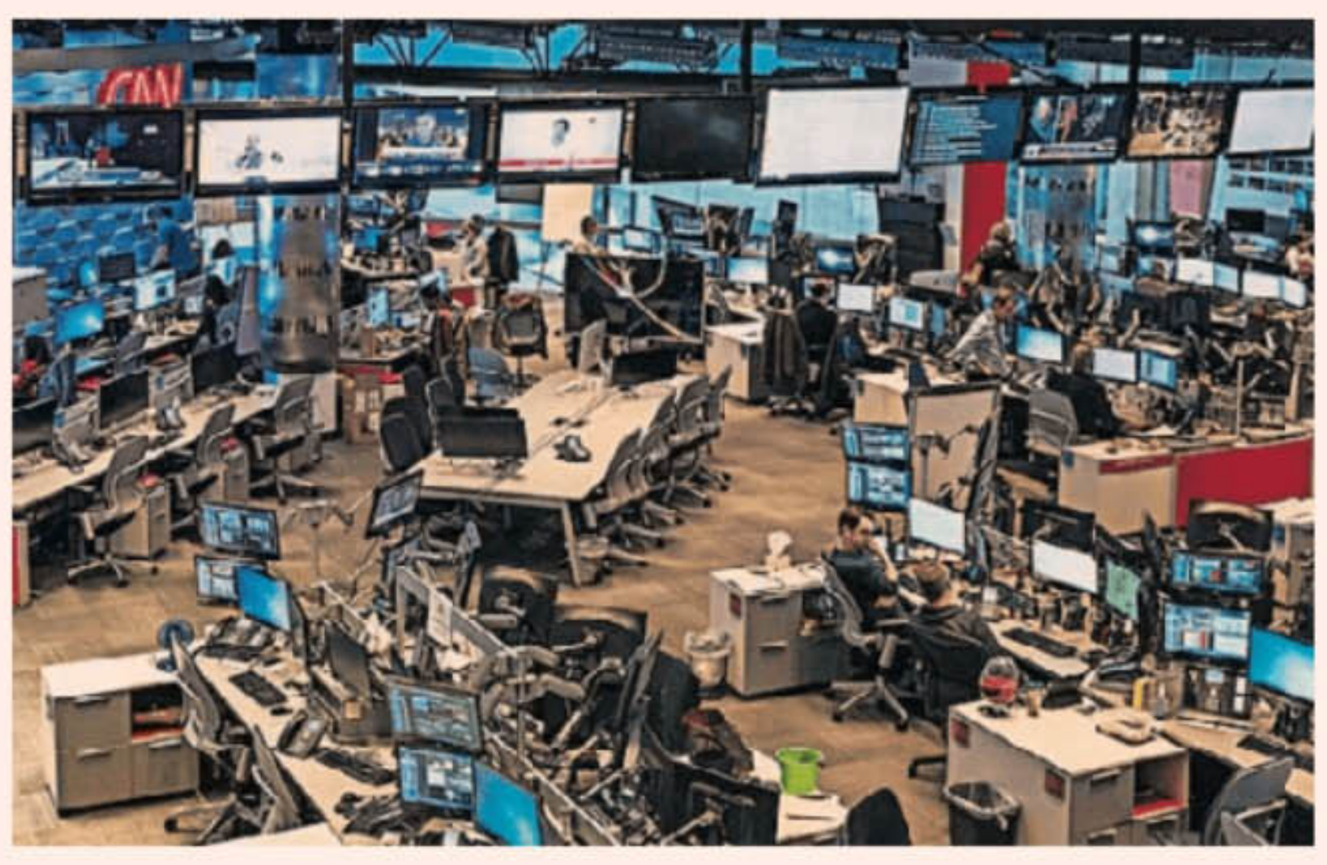
Jeff Bewkes, who was Time Warner's chief executive at the time, said that in January 2017 he and AT&T boss Randall Stephenson received overtures from the president-elect's team through various intermediaries to "come over and talk" about CNN. The suggestion was that understanding the new administration's concerns about "hostile coverage" would be useful, and addressing them would ease its opposition to the merger.

Bewkes said no government official directly demanded changes to CNN. Warner's board considered the overtures and, with their support, Bewkes declined to meet the new administration to discuss CNN's news coverage, believing it must remain independent.

The Department of Justice ultimately sued to block the deal. The challenge delayed completion and, according to Bewkes, cost shareholders $5bn because the value of AT&T's stock, tied to a high dividend, declined as interest rates rose.

At the time, CNN was generating more than $1bn in annual profits and benefiting from surging ratings during the first Trump presidency. Audiences and revenues have since declined as the cable television market has contracted.

The change in CNN's commercial position provides a different backdrop to the current sale, as Paramount has the task of reviving a weaker asset while navigating regulatory review from a White House that has been openly hostile to the network. Trump has loomed over the process. The Wall Street Journal reported in December that David Ellison told Trump administration officials during a recent visit that if he acquired Warner, he would make "sweeping changes" to CNN. Ellison has met administration officials and discussed CNN's news operations, according to people briefed on the meeting.



In the headlines: Paramount, led by David Ellison, left, is set to take control of CNN, whose chief executive Mark Thompson, right, has sought to allay staff concerns. Below, the CNN headquarters in Atlanta — FT montage/Bloomberg/Getty Images; John Greim/LightRocket/Getty Images

Trump recently lashed out at Netflix on social media, calling for the removal of board member Susan Rice. Last Thursday, Netflix co-CEO Ted Sarandos was photographed leaving the White House; an hour later Netflix announced it had withdrawn from the contest.

"Once it was clear that we weren't in the CNN business . . . [Trump] didn't care that much more about our deal," Sarandos later told Bloomberg.

Beyond the political manoeuvring, the deal also marks a reshaping of the US television news landscape.

Needham analyst Laura Martin wrote that the Paramount takeover would create "more Fox News competitors". "We expect what is happening at CBS News today to occur at CNN in 2027, which implies a pivot to the right," she said.

Fox executive chair Lachlan Murdoch on Monday said that "under the Ellisons, CNN obviously will be a strong competitor", but added "we like competition" and "running news is hard".

Even the man who orchestrated the deal, Warner chief David Zaslav, acknowledged the "whiplashy" feeling of Paramount's sudden victory. "This all happened very quickly," he told staff during a town-hall meeting.

Jim Acosta, a former CNN anchor who left the network last year, wrote on X: "America now has state-compromised media."

CNN chief Mark Thompson tried to calm the newsroom. "I'd suggest that you don't jump to conclusions about the future until we know more," he said in a memo seen by the FT. Yet Thompson's own future is uncertain. It is unclear whether he would remain once Paramount assumes control or whether Ellison would appoint new leadership.

Should the merger go ahead, CNN would be brought under the same roof as CBS News, the broadcaster that has been overhauled since being acquired by Ellison last summer.

At CBS, Ellison installed Kenneth Weinstein, a former conservative think-tank executive with no previous newsroom experience, as an ombudsman. He also appointed Bari Weiss, a former New York Times opinion writer and founder of the Free Press, a start-up known for its anti-woke and pro-Israel positions, to lead CBS News — a move that signalled a shift in tone at the network.

It is unclear if Weiss would be given the job of running CNN if Paramount completes its Warner takeover. "I don't think anybody believes [Thompson] will actually work for Bari Weiss and the team at CBS," the CNN insider said.

Weiss's tenure has been marked by restructuring and newsroom friction. She delayed the broadcast of a *60 Minutes* story on an El Salvador prison where the Trump administration deported migrants, drawing internal criticism. CBS host Stephen Colbert has also accused it of blocking an interview with a Democrat politician amid concerns about political blowback.

> 'We expect what is happening at CBS News today to occur at CNN in 2027, which implies a pivot to the right'

Under Weiss, *CBS Evening News* introduced editorial principles including "We love America", reflecting a more explicitly patriotic framing, while flagship shows such as *60 Minutes* continue to broadcast hard-hitting investigative reporting.

One longtime media executive said that integrating CNN and CBS — an idea that has been floated for decades — could make economic sense, likening it to Disney's consolidation of ABC News and ESPN to reduce costs.

Brendan Carr, chair of the Federal Communications Commission, last week told a conference that CBS was "doing a great job" under Ellison's watch. This week he also signalled that the regulator would not seek to block Paramount's takeover of Warner.

Democrat politicians have threatened an investigation into whether Ellison made promises to Trump about changes to CNN's coverage. Senate minority leader Chuck Schumer and others wrote to Ellison last week asking him to preserve records of his communications with Trump and his administration.

However, Democrats are restricted as to what they can do unless they regain control of Congress in the midterm elections in November. Further, it is the Justice Department, rather than Congress, that has the power to block the deal.

Most immediately troubling for CNN staff is the prospect of job cuts. Paramount has estimated $6bn in cost savings from the merger. "A lot of people are very worried about their jobs," said one insider. "It's not a happy place."

Shipping

MSC seeks to clinch ports deal without assets seized by Panama

ARJUN NEIL ALIM — HONG KONG

A BlackRock-backed consortium is pushing to close a contentious ports deal without two terminals on the Panama Canal after authorities seized the assets.

Swiss-Italian shipping company MSC and the global asset manager are in negotiations with CK Hutchison to acquire its operations at 41 ports in Europe, south-east Asia and the Middle East, but not in Panama, according to two people familiar with the talks.

The move comes after the Central American country's top court ruled that the concession for a unit of CK Hutchison to run ports at either end of the Panama Canal was unconstitutional.

Authorities took control of the terminals last month.

Hong Kong-based CK Hutchison has been trying to sell its non-Chinese ports business, which runs operations at 43 terminals in 23 countries, including the Panama ports, Felixstowe in the UK and assets in Mexico and Egypt.

In March last year it announced a $23bn deal to sell the business to an international consortium, with BlackRock taking a controlling stake in the two Panama ports, while MSC would hold majority ownership of the rest of CK Hutchison's portfolio.

Panama's seizure of the canal ports cast the deal in doubt. The two terminals were regarded as the jewel in CK Hutchison's crown given their strategic position and President Donald Trump's repeated assertions that the US needed to secure the canal as part of a policy shift on Latin America.

> The two terminals were regarded as the jewel in CK Hutchison's crown given their strategic position

CK Hutchison said last month that it had launched international arbitration proceedings against Panama, suggesting a long legal process to come. The two people familiar with the talks confirmed to the FT that the parties were still in negotiations for CK Hutchison's 41 other non-Chinese port assets, expressing confidence the deal would still close.

One of the people said that they expected the deal to close by the middle of next year, adding that upcoming meetings between Trump and Chinese leader Xi Jinping were likely to help smooth the process for the agreement.

Chinese shipping group Cosco, which Beijing had pushed to be involved in the deal, the FT has reported, is still in talks with the consortium on its participation, the person added, emphasising that the ownership stake would vary by port and that some jurisdictions hostile to China could be carved out.

The original deal was expected to net CK Hutchison more than $19bn. One of the people who spoke to the FT said that the final price had yet to be confirmed.

MSC and Cosco did not respond to requests for comment. BlackRock and CK Hutchison declined to comment.

Retail & consumer

Adidas taps billionaire Sawiris for next chair

FLORIAN MÜLLER — FRANKFURT
ARASH MASSOUDI — LONDON

Adidas has proposed Egyptian billionaire Nassef Sawiris to become its chair and extended the term of chief executive Bjørn Gulden until the end of 2030, as Europe's largest sportswear manufacturer prepares for slower growth after a sharp post-pandemic rebound.

The group said yesterday that Sawiris, its deputy chair and a major shareholder, would be proposed as successor to Thomas Rabe at its annual shareholder meeting in May.

The extension of Gulden's contract means the former Puma boss, who has overseen a turnaround at Adidas since joining a little over three years ago, is poised to serve at least seven years as chief executive.

Rabe said Gulden had delivered "tremendous operational and financial progress in a challenging environment".

Gulden has given more decision-making authority to regional executives, restored focus on wholesalers instead of direct-to-consumer sales and benefited from demand for retro trainers such as the Samba.

But Adidas shares have fallen about 40 per cent over the past 12 months, making it one of the worst performers in Germany's blue-chip Dax index. The decline reflects doubts over how long the Samba boom can last as well as diminished growth prospects for the sportswear sector as a whole.

Adidas shares fell more than 7 per cent yesterday to a three-year low before closing down 3.6 per cent, after a weaker than expected profit outlook.

Sawiris will succeed Rabe after a period characterised by growing investor disquiet at Rabe's ability to perform the role while also running media conglomerate Bertelsmann, where he serves as chief executive. He was re-elected in 2025 for another one-year term at Adidas with only 64 per cent of shareholders voting in favour.

Sawiris, who has served on the supervisory board since 2016, will juggle the role with various other responsibilities.

Samba trainers have been a bright spot for Adidas but shares are falling

Last year, he oversaw the break-up of his family's chemicals and fertiliser company OCI and merged the remnants into Orascom Construction, another family business.

He also chairs Aston Villa Football Club, which he co-owns, and sits on the board of XRG, the investment arm of Abu Dhabi's state energy group Adnoc.

Sawiris, who has an estimated fortune of more than $9bn, recently redomiciled from the UK to Abu Dhabi and Italy after the British government's decision to end tax loopholes for so-called non-doms.

Mathias Döpfner, chief executive of Axel Springer, would be proposed as a new supervisory board member, the company said.

Adidas reported record revenues of €24.8bn for 2025, 10 per cent higher than the previous year at constant currencies, with operating profit rising 54 per cent to €2.06bn.

It expected high single-digit sales growth in 2026 and forecast operating profit of €2.3bn, despite an estimated €400mn hit from US tariffs and adverse currency movements. Analysts had expected earnings before interest and tax of €2.7bn for this year.

Over the medium term, Adidas said it aimed to increase revenues at a high single-digit annual rate through to 2028.

Banks

Monte dei Paschi chief Lovaglio to be ousted

SILVIA SCIORILLI BORRELLI — MILAN

Monte dei Paschi di Siena's chief executive is set to be ousted after being left off the list of candidates for the new board of directors ahead of the end of his current term next month.

Luigi Lovaglio's surprise exclusion comes only days after his strategic plan, including the decision to merge Mediobanca with MPS and delist it from the Milan stock exchange, was unanimously backed by the board.

The list of board candidates compiled by the bank's appointments committee would need approval by at least two-thirds of board members at a meeting that was set for late yesterday.

Lovaglio is under investigation for market manipulation for allegedly failing to disclose concerted action in the MPS takeover of Mediobanca last year with Francesco Milleri, head of Delfin — the holding company of the Del Vecchio family — and billionaire investor Francesco Gaetano Caltagirone.

Mediobanca is the biggest shareholder in insurer Generali, while Delfin and Caltagirone are also investors.

Lovaglio, Caltagirone and Milleri all deny any wrongdoing.

According to two people, the appointments committee feared the probe might undermine Lovaglio during a new term as CEO. The MPS board unanimously backed Lovaglio when news of the investigation emerged last year.

Three other people said top investors did not approve of his decision to merge and delist Mediobanca, leading to fractures within the appointments committee and the board of directors.

The FT reported in January that the rift between Caltagirone and Lovaglio over Mediobanca and its Generali stake threatened to unseat the chief executive. At the time Caltagirone denied the rift and attempts to force Lovaglio out.

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BRBNMPL invites Global Expression Of Interest (EOI) from eligible, bonafide and resourceful bidders **"to set-up a plant for manufacturing colour shift film, Colour Shift Pigment & other products at BRBNMPL, Mysuru, India"**

Filled in response with details are to be submitted in physical mode to the Chief General Manager, Bharatiya Reserve Bank Note Mudran Private Limited, Corporate Office, No. 3 & 4, 1st Stage, 1st Phase, BTM Layout, Bannerghatta Road, Bengaluru – 560 029, India by **14:30 hrs. IST on or before April 30th, 2026.** The submitted bids shall be opened at **15:00 hrs. IST** on **April 30th, 2026.**

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Industrials

Wood Group fined £13mn for errors in profits

FCA finds engineering business overstated its earnings over three years

MARTIN ARNOLD

The UK financial watchdog has fined Wood Group £13mn after finding that a "poor operating culture" led the Aberdeen-based engineering group to publish misleading information to investors over three years.

The fine announced by the Financial Conduct Authority yesterday comes after a tumultuous period for the company, which recently agreed to be acquired in a cut-price deal following years of steep losses and doubts over its financial accounting.

The London-listed company made "inappropriate accounting judgments" about the performance of several engineering projects to hide their poor performance and to "maintain previously stated results", the FCA said.

These accounting misstatements led to its profits for 2022 and 2023 being overstated by almost $122mn, the regulator said.

A $140mn exceptional charge in its interim 2024 results should have been identified as being due to prior-year accounting errors but was not.

"The company failed to take reasonable care to ensure that its announcements about those results were not false or misleading," the FCA said, adding that Wood had misled its auditor KPMG and its board.

The company reduced its fine from £18.6mn by agreeing early with the FCA findings.

Wood employs about 35,000 people in more than 60 countries, providing engineering and project management work for oil and gas, mining and other energy projects, many of them in the North Sea.

The company has struggled since its £2.2bn acquisition of Amec Foster Wheeler in 2017, which lumbered it with high debts, and has burned through cash.

Wood's shareholders in November voted in favour of a 30p-a-share offer by Dubai-based Sidara that values the decades-old engineering company at about £207mn.

Wood said this week that it expected its shares to delist when the deal completed on March 10.

"Investors rely on accurate information to make decisions," said Steve Smart, FCA executive director of enforcement and market oversight.

"Wood Group failed to provide this and fell well short of the high standards we expect of listed companies."

The watchdog opened its investigation into Wood in June last year after the company was forced to restate results.

It said the nine months that it took to reach an outcome was "an example of how the FCA is improving the pace of its enforcement investigations".

Separately, Wood's former finance chief Arvind Balan, who joined the company in April 2024, resigned less than a year later after admitting misstating his accounting qualifications.

The regulator said it "does not make any criticism of any other person or entity" besides Wood itself.

Wood said that the authority's findings were consistent with an independent review commissioned by its board in 2024 and that it had "developed a remediation and governance action plan to address the issues identified".

Housebuilders have been hit by rising costs and policy uncertainty, while higher interest rates have deterred buyers — Christopher Furlong/Getty Images

Pressured

Vistry shares fall 26% after margin advice

Shares in Vistry plunged 25.6 per cent after the FTSE 250 housebuilder said margins would come under pressure this financial year and that its executive chair was stepping down.

While Vistry said at the release of its annual results yesterday that it expected to deliver annual revenue and volume growth as well as higher profits in 2026, these would come with a "lower overall margin".

The company said Greg Fitzgerald would step down as chair in May, but stay on as chief executive while a replacement is sought. As part of the changes, Vistry will separate the chair and CEO roles. Vistry said it did not plan further share buybacks once the current £130mn scheme had finished, to "prioritise debt reduction".

Adjusted pre-tax profit rose 2 per cent to £268.8mn last year, while revenue dipped 4 per cent to £4.15bn.

Its shares fell 25.6 per cent to close at £4.69, valuing the company at £1.5bn.

In early 2025 Vistry overhauled its management structure and tightened costs after several profit warnings tied to underestimated building costs hit its share price, which has almost halved over the past five years. Housebuilders have been hit by rising costs and policy uncertainty, while higher interest rates have deterred buyers. The sector has called on the government to stimulate demand by offering a stamp duty tax holiday or help-to-buy schemes.

Anthony Codling, an RBC Capital Markets analyst, wrote in a note that Fitzgerald's decision to focus more on social and affordable homes made sense but "the execution of the strategy has so far not lived up to the group's bold aspirations". He was "one of the most charismatic and entertaining CEOs in the housing sector" but his social housing pivot was "a little early", Codling added.

Aynsley Lammin, analyst at Investec, said he expected Vistry to deliver "modest profit growth this year". The company's net debt was "likely to remain relatively high in the near term and there is arguably a lack of visibility around margins", he wrote.

Meanwhile, Barratt Redrow, the UK's biggest housebuilder, said yesterday that Dean Banks would succeed David Thomas as CEO in the final quarter of the year. Thomas has spent 17 years at the FTSE 100 company and 11 years in the top job.

Banks is chief executive of infrastructure services provider Ventia and oversaw its listing on the Australian stock exchange. He previously held executive roles at Balfour Beatty and De La Rue before moving to Australia in 2021.

Thomas will remain with the company until March 2027 to ensure a smooth transition.

Barratt Redrow shares fell 3 per cent yesterday and are down about a fifth over the past 12 months, leaving the housebuilder worth £5bn. It struck a £2.5bn deal to buy rival Redrow just over two years ago.

Chris Johnston, with additional reporting by Julie Steinberg

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Commodities. Military action

Oil stays below $100 as prices defy worst-case scenario predictions

Reaction is muted compared with past shocks despite halt to Strait of Hormuz shipping

MALCOLM MOORE — LONDON

Under fire: key energy facilities in the region have been attacked, shutting down one of Saudi Arabia's most important oil refineries
Vantor/Getty Images

Before the US and Israel bombed Iran, energy experts outlined the worst-case scenario for oil markets — a halt to shipping through the Strait of Hormuz combined with Iranian retaliation against ports, refineries and gas terminals across the Gulf.

Four days into the conflict, much of that scenario has already occurred — but crude has defied predictions of a rapid surge above the symbolically important $100 a barrel level.

Key energy facilities in the region have been attacked, shutting down the world's largest LNG plant in Qatar and one of Saudi Arabia's most important oil refineries.

Commercial shipping through the strait — which in normal times carries a fifth of the world's oil and gas production — has stalled with more than 150 tankers now waiting outside Hormuz as shipowners and insurers balk at sending vessels through live fire.

With no tankers to carry oil out, storage tanks are filling up rapidly. Iraq, one of the biggest oil producers in the world, is already shutting down its oilfields and analysts said as much as three-quarters of its output could be affected over the coming days in the biggest loss of oil since the first Gulf war in 1990.

Yet oil prices have risen only 30 per cent since the fighting began with benchmark Brent crude trading at $84 a barrel yesterday, close to the highest level since July 2024 but not a shock by historic levels.

Crude remains well below the $128 reached after Russia invaded Ukraine in 2022, for example.

"Markets have reacted cautiously, they wanted to wait and see," said Carlos Bellorin, an analyst at energy data firm Welligence. Now traders are waiting to see how long the hostilities continue. "We are not seeing any attempts at de-escalation; on the contrary, Iran is escalating," he added.

> 'The oil industry in the past five years has seen as many problems as in the 25 years before that'

How serious is this shock?

Oil prices have reacted far more sharply than they did to last year's 12-day war between Israel and Iran, which saw no halt to energy flows from the Gulf and limited attacks on energy infrastructure.

The move still pales beside historic oil shocks. The 1973-74 Arab oil embargo caused prices to surge by 260 per cent; the upheaval following Iran's 1979 revolution drove a jump of roughly 160 per cent; and Iraq's invasion of Kuwait in 1990 triggered an increase of about 180 per cent. Each episode had an impact on the global economy far beyond the energy sector.

But the world has changed. Developed economies are far less oil-intensive than they were in the 1970s and much less dependent on oil from the Middle East. The US is now the world's largest oil producer and new oil is coming on to the market from Guyana, Brazil and Canada.

The market may also be second-guessing the Trump administration. Ahead of midterm elections in November, the White House has a strong incentive to keep a lid on inflation.

Any sustained price rise could be tempered by releases from the US Strategic Petroleum Reserve.

Why haven't prices surged further?

The oil industry has become expert at handling a crisis. After managing the Covid-19 pandemic and Russia's 2022 invasion of Ukraine, during which global energy flows were rewired, traders have become skilled at rapidly rerouting tankers to maximise profit and minimise disruption.

"The oil industry in the past five years has seen as many problems as in the 25 years before that," said one senior trader.

The experience has made the market more relaxed — and perhaps even complacent — about short-term supply shocks, said Saul Kavonic, an analyst at MST Financial. "The market is now playing catch-up when a real supply disruption is occurring," he added.

If the Strait of Hormuz remains blocked for two weeks, Kavonic estimated that more than 250mn barrels of oil could be stranded.

Some Gulf countries would run out of storage and be forced to shut down production at their oilfields. At this point, he predicted, oil would move above $100 a barrel.

On Tuesday, Iraq shut Rumaila, the world's largest oilfield, after its storage tanks reached "critical levels", according to a notice from the oil ministry.

Traders said that they were well prepared for the current situation.

"This was much more clearly flagged than the 12-day event last year," said one senior trader, adding that many market participants had already positioned to profit from a rising oil price ahead of the conflict.

What market protection is there?

The oil market had been comfortably supplied in the months before the conflict, allowing countries that feared problems in the Middle East to build up their stockpiles of crude.

China, for example, has enough oil stored to cover 124 days without new deliveries, according to analysts at Vortexa.

Global stockpiles are low by historical standards but still amount to roughly 2bn barrels, said David Wech, Vortexa's chief economist. "Stocks onshore outside China and India are at the low end of the seasonal range but 2bn barrels is still quite a lot when the volumes at stake from the Middle East are about 16mn barrels a day," he said.

Additional buffers include the oil already at sea outside the Gulf and another 120mn to 150mn barrels on tankers linked to sanctions-evading trade involving Russia or Iran.

"This is another potential buffer," said Bellorin, adding that in an extreme scenario Russian barrels could return more openly to the market.

While shipping through Hormuz is constrained, some exports can be rerouted. Saudi Arabia and the UAE are able to divert about 9mn b/d of their output via pipelines that bypass the strait.

What could send oil above $100?

The consensus among analysts is that the trajectory of oil prices will hinge on the duration and severity of the disruption.

Wang Zhuwei, who researches oil trading at S&P Global Energy, said his base case was that Brent remained in the $80-$90 range if shipping through Hormuz could be re-established relatively quickly.

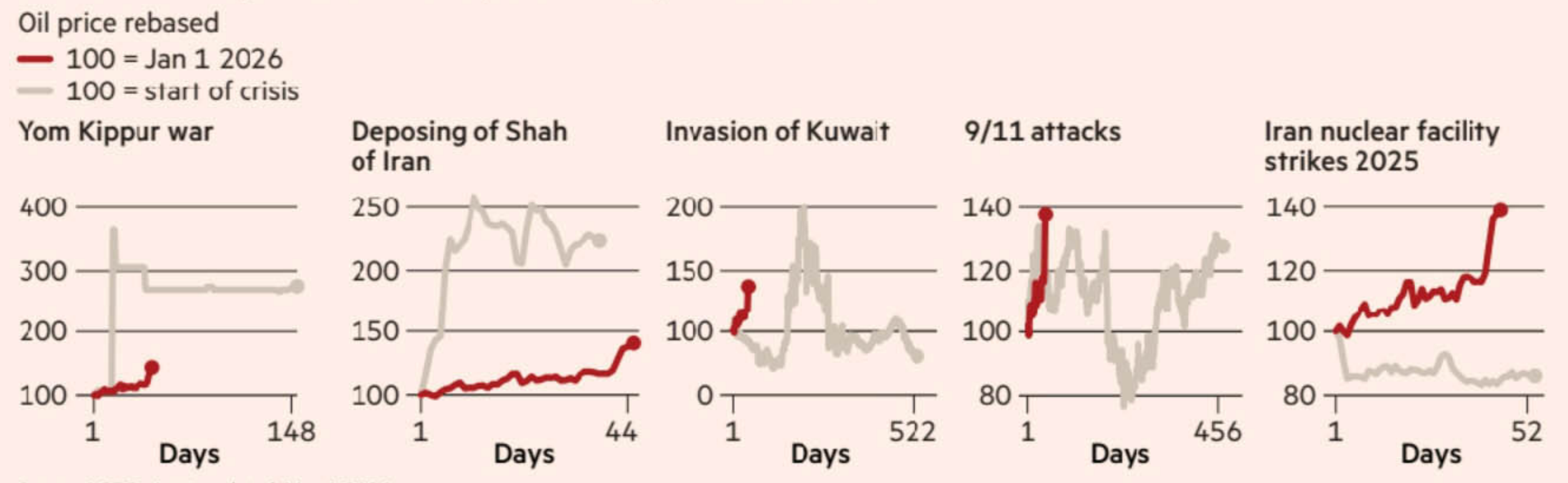
A more prolonged interruption would push prices above $100. In the near term, analysts expect the fighting to continue.

Bellorin said that Iran was likely to step up its hostilities with the goal of building maximum leverage before any de-escalation and negotiation.

"If you look at the trend and how the situation is evolving, there is a possibility it will hit the high 90s by the end of the week," he said.

Additional reporting by Harry Dempsey in Tokyo

How latest oil price move compares with previous crises



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Currencies

Investors turn away from Japan's yen as haven asset during Middle East conflict

LEO LEWIS — TOKYO

Japan's currency has fallen against the US dollar since the war in Iran broke out this week, defying its traditional role as a haven asset as traders in Tokyo braced for possible government intervention.

The yen has weakened 1 per cent since Friday to ¥157.20 a dollar. That marked a sharp departure from the buying surge and rapid unwinding of the so-called yen carry trade once associated with heightened geopolitical tension, according to traders.

"The yen is no longer a safe haven," said Neil Newman, Japan strategist at Astris Advisory.

He noted that, in past crises, the yen tended to rise on bets that Japanese companies would rapidly repatriate overseas earnings.

"Companies haven't behaved like that for about four years," he said. "The pressure is actually on them to do the opposite and invest overseas, which they are still doing like crazy. In Japan's current economic situation, there is no incentive to bring the money back."

Analysts said the yen's unexpected weakness highlighted fundamental shifts and vulnerabilities in the Japanese economy.

The currency has fallen nearly 5 per cent in the past 12 months as markets wrestled with the implications of Prime Minister Sanae Takaichi's expansive spending plans and her resistance to further interest rate increases by the Bank of Japan.

Tai Hui, chief Asia-Pacific market strategist at JPMorgan Asset Management, said that volatility had significantly reduced the yen's attractiveness as a hedging currency.

The Japanese currency is down 1% since Friday to ¥157.20 a dollar

Hui said: "Investors are looking at the [Iran] situation and saying 'how do I hedge my risk without introducing unintended risk?'"

He added: "You have a lot more policy crossroads in Japan right now and a new government. The calculus for using yen as a hedge against geopolitics is really not clear."

The war in Iran has also increased Japan's exposure to surging energy prices and the risk of higher inflation. The country relies on imported crude oil and natural gas for much of its energy.

Takahide Kiuchi, an economist at the Nomura Research Institute, said rising commodities prices would make the BoJ "even more cautious about raising interest rates", adding that growing expectations of a delayed rate increase would put further pressure on the yen.

Japan's commitment to invest $550bn in the US over the next three years as part of a trade deal struck with President Donald Trump's administration to reduce tariffs is likely to affect the currency further.

Equities

South Korea bears brunt of Asia fallout from Iran war with one-day drop of 12%

SONG JUNG-A — SEOUL
WILLIAM SANDLUND — SAN FRANCISCO

South Korean equities plunged 12 per cent yesterday in a record one-day drop as the world's best-performing market this year bore the brunt of a big sell-off in Asian markets over fears of a prolonged conflict in the Middle East.

The high-flying Kospi benchmark has fallen nearly 20 per cent since Friday after rising nearly 50 per cent in the first two months of this year.

Investors fear the intensifying war in the Middle East could harm the world's eighth-largest oil importer.

"Investors are trying to take profits from one of the best-performing markets year to date," said Jason Lui, head of Asia-Pacific equities and derivatives strategy at BNP Paribas, noting that some were pricing in a "more severe disruption scenario".

The heavy sell-off was driven by declines in market heavyweights Samsung Electronics and SK Hynix, the world's two largest memory-chip makers, which account for nearly 40 per cent of the Kospi index.

They have dropped about 20 per cent each since the war broke out. Shares across east Asian economies that depend heavily on energy imports fell sharply on Tuesday as oil prices continued their rise.

Japan's Topix equities benchmark shed 3.7 per cent and Taiwan's Taiex 4.4 per cent. Hong Kong's Hang Seng index and the Chinese mainland CSI 300 of Shanghai and Shenzhen stocks retreated 2 per cent and 1.1 per cent, respectively.

> 'Given that Korea is a big oil importer, higher prices will have a worrisome impact on the country'

Foreign investors have sold a net Won5tn ($3.4bn) worth of Kospi shares so far this week. The Kospi 200 volatility index surged to the highest since March 2020.

The foreign selling piled pressure on the Korean won, which slid 2.5 per cent in two days and briefly fell past Won1,500 to the dollar on Tuesday to its weakest level since the global financial crisis.

"Given that Korea is a big oil importer, higher oil prices will have a worrisome impact on the country's macroeconomy including inflation, exchange rates and growth if the war is not over in a week or two," said Jongmin Shim, an equity strategist at CLSA.

He also blamed the heavy sell-off on the unwinding of leveraged stock purchases by retail investors, who had emerged as the main drivers of the rally this year. The sharp fall has pushed many retail investors into panic mode.

"I'm having a meltdown — I've never seen a freefall like this in my decades of stock investing, even when a war broke out," said Song Mi-kyung, a 60-year-old housewife. "There is not much I can do other than just wish for a quick recovery," she continued.

The Bank of Korea said that it would closely monitor the market to take measures in case of "excessive moves" in the currency.

Lawmakers from South Korea's ruling party said that they would meet the country's top financial regulator today to discuss measures to stabilise the stock market.

See Markets Insight

South Korean plunge saps an astounding equities ride for now

Rajat Agarwal

Markets Insight

The past year has been transformative for South Korea's equity market. What began as a cyclical rebound in late 2024 rapidly evolved into one of the strongest global equity rallies of 2025.

The Kospi index surged almost 80 per cent in 2025 with the momentum spilling into 2026 as the index rallied about another 50 per cent year-to-date.

By early 2026, South Korea's total market capitalisation had climbed high enough to surpass Germany and France, marking a symbolic elevation of the country within the global equity landscape. But that was all before the correction of nearly 20 per cent in the past two days. The wild ride points to the strengths and weaknesses of this market.

South Korea has conventionally been a deeply cyclical Asian stock market, tightly wired to the global economic cycle. Its export-led structure — dominated by semiconductors, autos, shipbuilding, defence and energy equipment — has always made it vulnerable to global demand swings.

Layered on top of this cyclicality is the longstanding "Korea discount", rooted in concerns over corporate governance, limited minority shareholder rights and the influence of the chaebol, the nation's big family-run conglomerates.

Over the past 15 years, the stocks of the benchmark Kospi index have traded at a modest average valuation of close to 1 times the book value of its assets, reflecting these structural concerns.

One of the most meaningful shifts over the past year has been the acceleration of corporate governance reforms under President Lee Jae Myung, who set high ambitions for the stock market known as the "Kospi 5000" plan.

Elected last June, the administration has demonstrated a strong commitment to strengthening investor protections, improving capital efficiency and elevating Korea towards developed market status for index providers.

Central to this agenda is the "Value-Up" programme, originally introduced under the previous government to close the Korea discount.

Further reforms include more transparent disclosure standards, the reform of cross-shareholding structures and requiring companies to cancel treasury shares after set periods rather than hold them to use to support company managements. The new administration has also focused on policies to strengthen domestic equity demand, including tax incentives for retail investors.

> The momentum has been broken — it takes time for the market to stabilise and form a durable base

The second major driver of Korea's market repricing has been the unprecedented surge in demand for high bandwidth memory and AI infrastructure components. It reinforced Korea's dominance in specialised memory and sparked a strong earnings revision cycle.

Tight supply, multiyear contracts, and steep pricing gains created a self-reinforcing loop of earnings upgrades, valuation expansion and index re-rating. As a result, Kospi stock valuations rose by more than 100 per cent to over 2 times price to book value at the recent peak.

However, the core characteristics of the market remain unchanged. Korea remains a narrow and top-heavy market, dominated by the top five stocks, which account for more than half of the Kospi. This narrow leadership is mirrored in the earnings mix with the semiconductor sector set to contribute over half of total earnings growth in 2026.

The fact that trailing earnings per share for constituents of the MSCI Korea index struggled to break past previous cycle highs from 2018 and 2021 — even amid robust AI-related growth — highlights the still volatile nature of Korea's earnings structure.

Notably foreign investors, who were early buyers after the elections, have been consistent net sellers since November, withdrawing nearly $15bn this year. Retail investors, meanwhile, have been the most active buyers during sharp corrections, particularly in November, February and March, employing a "buy-on-dips" strategy.

The past year's trajectory of Korean equities is a compelling illustration of market psychology where buying begets buying until the laws of physics apply to markets — a body in motion continues to move until acted upon by an external force. For Korean stocks, that external force came in the form of rising geopolitical tensions.

For now, the momentum has been broken. It typically takes time for the market to stabilise and form a durable base. In the near term, investors will become more watchful of fundamentals before returning to the market with the same fervour.

But this deep correction may attract a new cohort of investors who had long been waiting for a meaningful pullback.

Rajat Agarwal is Asia equity strategist at Société Générale

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The day in the markets

What you need to know

- **Global stocks gain as investors bet on quick resolution to the war in Iran**
- **European government bonds stabilise following two-day sell-off**
- **This week's surge in energy prices stalls with gains for oil and gas**

Wall Street and European stocks rose yesterday as investors positioned for a quick resolution to the war in Iran.

Equities in Europe outperformed those in other markets, advancing after two days of heavy losses. The continent-wide Stoxx Europe 600 index closed 1.4 per cent higher but remained more than 3 per cent down so far this week.

"Financial markets assume that the current US intervention will be shortlived," said Frédérique Carrier, head of investment strategy at RBC Wealth Management.

However, she cautioned, a longer conflict that affected oil supply "could produce a financial market outcome akin to the first Gulf war".

Madrid's Ibex 35 index led the region, climbing 2.5 per cent. Frankfurt's Xetra Dax rose 1.7 per cent while Paris's Cac 40 and London's FTSE 100 benchmark each firmed 0.8 per cent.

Wall Street stocks also gained, with the tech-heavy Nasdaq Composite index up 1.4 per cent by early afternoon in New York and the blue-chip S&P 500 advancing 0.8 per cent.

European government bonds stabilised after a two-day sell-off amid fears of a surge in inflation that could dissuade central banks from cutting interest rates.

Yields on 10-year gilts, which move inversely to prices, fell 2 basis points to 4.44 per cent but remained more than 20bp higher this week. Those on 10-year German Bunds fell 3bp to 2.75 per cent.

US Treasuries sold off modestly, with 10-year yields rising 1bp to 4.07 per cent.

This week's surge in energy prices also stalled. European natural gas prices retreated 8 per cent to €48.75 per MWh — but have still climbed more than 50 per cent this week.

Global benchmark Brent crude edged 0.4 per cent lower to $81.70 per barrel.

"We're assuming this is a quick conflict and things normalise, certainly this month," said Michael Haigh, head of fixed income, currencies and commodities research at Société Générale.

Asian equities suffered heavy losses earlier in the trading session, hit by higher oil prices and a stronger dollar.

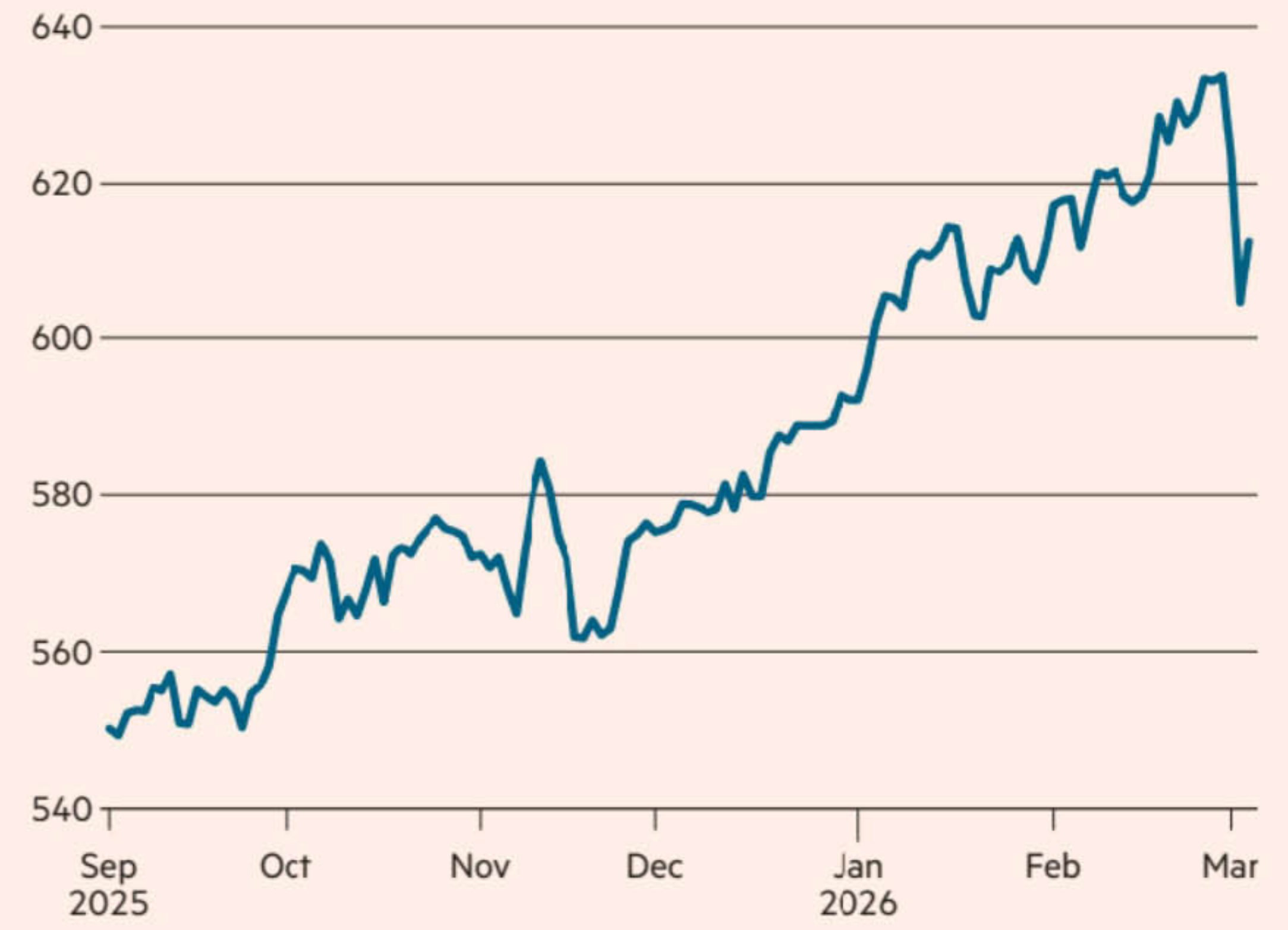
Seoul's Kospi — previously the world's best-performing stock market this year — sank 12 per cent, its worst day on record.

Precious metals rose slightly to pare Tuesday's losses. Silver was up 1.4 per cent to $83.20 per troy ounce while gold rose 0.9 per cent to $5,130 per troy ounce.

Bitcoin gained more than 7 per cent to its highest level in a month, surpassing $73,000. **Rachel Rees and Emily Herbert**

European stocks recoup some of this week's losses

Stoxx Europe 600 index



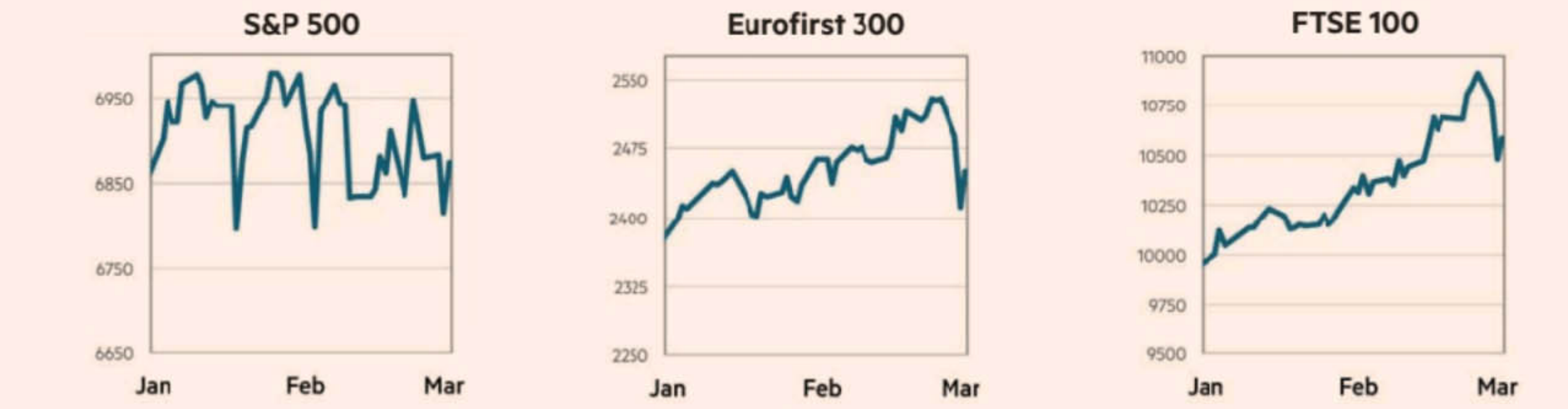
Source: LSEG

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6876.80	2444.63	54245.54	10567.65	4082.47	184723.00
% change on day	0.88	1.37	-3.61	0.80	-0.98	0.88
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	98.79	1.164	157.130	1.337	6.90	5.196
% change on day	-0.27	0.570	-0.453	0.474	-0.03	-2.232
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.06	2.75	2.11	4.37	1.77	13.52
Basis point change on day	0.00	0.00	-0.01	-0.06	0.00	-0.15
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	680.67	80.90	73.89	5146.12	83.56	5385.30
% change on day	+0.20	-2.06	-2.44	+1.00	+1.92	-1.12

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Seagate Tech	8.00	D'Ieteren Grp	6.46	Oxford Nanopore Technologies	10.19
	Western Digital	7.66	Novo-Nordisk	6.03	Aston Martin Lagonda Gbl	9.73
	Ross Stores	7.21	Infineon Technologies	5.43	Metlen Energy & Metals	7.54
	Micron Technology	7.09	ASM Int'l	5.04	Goodwin	6.09
	Arista Networks	6.52	Arcelor Mittal	5.00	Aberdeen Group	5.53
Downs	Brown Forman	-7.00	Adidas	-3.60	Vistry Group	-25.63
	Clorox Co	-3.76	Pernod Ricard	-3.04	Weir Group	-10.64
	Constellation Brands	-2.93	Repsol	-2.85	Harbour Energy	-5.10
	WR Berkley	-2.82	Equinor	-2.82	Ithaca Energy	-3.25
	Campbell's Company (The)	-2.55	Bayer	-2.38	Barratt Redrow	-3.06

Prices taken at 17:00 GMT 04/03/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Crypto

Fed grants Kraken access to payments system in first for digital assets group

JILL R SHAH — NEW YORK
NIKOU ASGARI — LONDON

Crypto exchange Kraken said yesterday that it had been granted access to the US Federal Reserve's core payments systems, a first for the digital assets industry that is increasingly becoming intertwined with the mainstream financial system.

The Fed granted Wyoming-based Kraken a master account with the central bank, the group announced.

The company said it would be able to connect directly into payments infrastructure, including the central bank's Fedwire service, to transfer dollars for institutional clients to start.

The Fed's decision to grant Kraken access to its payments network brings the digital assets group in line with major banks and credit unions.

It marks the latest sign of how the crypto industry is moving closer to traditional finance as the Trump administration advocates heavily for digital asset groups.

The banking sector has pushed back against allowing crypto groups access to the Fed's payments systems. Fedwire is a real-time settlement system that reduces the need for intermediaries.

"Central bank account access can also pose considerable risk to individual Reserve Banks, to the US payments system and its participants, and to financial stability," the Bank Policy Institute, Financial Services Forum and The Clearing House Association wrote in a letter in February.

> 'The payments landscape is actively evolving. Its integrity and stability remain our priority'

The Kansas City Fed branch said it had approved the "limited purpose account" for an initial term of one year with limitations given Kraken's business model and attendant risks, according to a statement.

"As we know, the payments landscape is actively evolving," said Kansas City Fed president Jeff Schmid. "Throughout this transformation, the integrity and stability of the US payments system remain our priority."

Kraken has forged a close relationship with Wyoming senator Cynthia Lummis, who is one of crypto's biggest proponents in Washington and has pushed crypto-friendly policies in her state.

In February, the company announced plans to sponsor tax-advantaged investment accounts for children in Wyoming, as part of President Donald Trump's "Trump Accounts" scheme.

Lummis has also played a big role in the negotiations around the Clarity Act, a massive piece of legislation to oversee market structure for digital assets.

That has been stalled as banks and crypto groups argue over whether digital asset groups should be allowed to pay interest to stablecoin holders.

On Tuesday, Trump said banks "need to make a good deal with the crypto industry" in a post on social media.

MARKET DATA

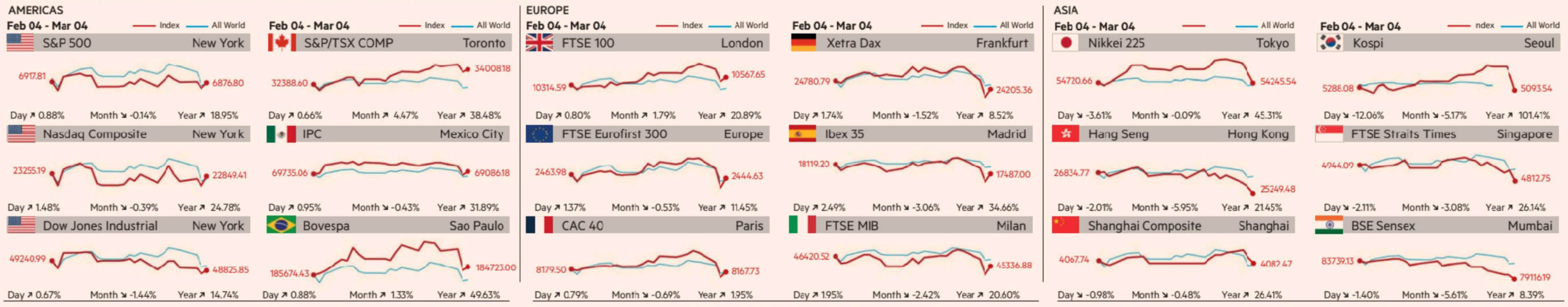
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.88%	1.48%	0.67%	0.80%	1.37%	-3.61%	-2.01%	0.20%	0.57%	0.47%	-0.45%	0.10%	-2.06%	1.00%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9117.10	9297.20
Australia	S&P ASX 200	8901.20	9077.30
Australia	S&P ASX 200 Res	7782.80	7992.60
Austria	ATX	5515.85	5433.81
Belgium	BEL 20	5313.78	5252.00
Belgium	BEL Mid	6845.44	6782.19
Brazil	Bovespa	184723.00	183104.87
Canada	S&P TSX 60	1963.09	1950.95
Canada	S&P TSX Comp	34008.18	33784.94
Chile	S&P/CLX IGPA GEN	52627.71	51692.45
China	China FTSE A200	11752.04	11901.92
China	China Shanghai A	4280.90	4323.13
China	China Shanghai B	263.91	264.66
China	China Shanghai Comp	4082.47	4122.68
China	Shenzhen A	2764.31	2779.00
China	Shenzhen B	1216.41	1217.47
Croatia	CROBEX	3897.31	3769.82
Cyprus	CSE M&P GEN	279.26	269.37
Czech Republic	Czech Republic PX	2614.72	2585.79
Denmark	OMXC Copenhagen 20	1431.30	1387.87
Egypt	EGX 30	46452.10	46725.80
Estonia	OMX Tallinn	2038.02	2079.46
Finland	OMX Helsinki General	12930.89	12728.12
France	French CAC40	8167.73	8103.84
France	SBF 120	6139.48	6137.24
Germany	M-DAX	30357.28	29801.02
Germany	Tec-Dax	3718.13	3617.31
Germany	XETRA Dax	24205.36	23790.65
Greece	Athens	2160.80	2074.42
Greece	FTSE/ASEA	5436.00	5269.05
Hong Kong	Hang Seng	25249.48	25768.08
Hong Kong	HS China Enterprises	8433.95	8608.71
Hong Kong	HSCC Red Chip	4318.22	4385.41
Hungary	Bux	123872.29	120688.04
India	BSE Sensex	79116.19	80238.85
Indonesia	Jakarta Comp	7577.06	7939.77
Ireland	ISEQ Overall	12677.71	12550.77
Israel	Tel Aviv 125	4267.76	4268.43
Italy	FTSE Italia All-Share	47901.89	46988.28
Italy	FTSE Italia Mid Cap	57245.23	56260.31
Italy	FTSE MIB	45336.88	44468.46
Japan	Nikkei 225	54245.54	56279.05
Japan	Topix	3633.67	3772.17
Kuwait	KSX Market Index	7780.68	7811.57
Latvia	OMX Riga	898.92	898.36
Lithuania	OMX Vilnius	1369.71	1360.84
Luxembourg	LuxX	1983.12	1970.73
Mexico	IPC Mexico City	69006.18	69436.26
Malaysia	FTSE Bursa KLCI	1698.22	1711.95
Morocco	MASI	16399.25	16399.25
Netherlands	AEX	1000.02	990.24
Netherlands	AEX All Share	1370.31	1352.60
New Zealand	NZX 50	13531.12	13620.71
Nigeria	SE All Share	196463.22	196621.96
Norway	Oslo All Share	2222.33	2206.72
Pakistan	KSE 100	155777.21	157132.10
Philippines	Manila Comp	6307.84	6445.38
Poland	Wig	123047.41	120111.95
Portugal	PSI 20	8931.27	8878.86
Portugal	PSI General	5794.15	5774.07
Romania	Romania BET Index	27056.93	26716.13
Russia	Russia Traded Index in USD	988.13	988.10
Saudi Arabia	TADAWUL All Share Index	10692.63	10565.74
Singapore	FTSE Straits Times	4812.75	4916.65
Slovakia	SAX	301.06	294.76
Slovenia	SBI TOP	2037.03	2721.40
South Africa	FTSE/JSE All Share	121114.33	119962.82
South Africa	FTSE/JSE Res	78719.41	77758.61
South Africa	FTSE/JSE Top 40	113029.63	111842.41
South Korea	Kospi	5093.54	5791.91
South Korea	Kospi 200	756.73	859.40
Spain	Spain IBEX 35	17487.00	17062.40
Sweden	OMX Stockholm 30	3118.01	3082.97
Sweden	OMX Stockholm AS	1079.61	1065.46
Switzerland	SMI Index	13510.74	13404.93
Taiwan	Weighted Stock Index	32828.88	34323.65
Thailand	Bangkok SET	1384.61	1466.51
Turkiye	BIST 100	12943.19	12933.40
UK	FTSE 100	10567.65	10484.13
UK	FTSE 4Good UK	9156.42	9098.49
UK	FTSE All Share	5664.60	5619.28
UK	FTSE techMARK 100	8723.14	8606.81
U.S.A.	Dow Jones Composite	15730.68	15658.05
U.S.A.	Dow Jones Industrial	48825.85	48501.27
U.S.A.	Dow Jones Transport	19708.27	19685.81
U.S.A.	Dow Jones Utilities	464.42	463.36
U.S.A.	Nasdaq 100	25123.50	24720.08
U.S.A.	Nasdaq Composite	22849.41	22516.69
U.S.A.	NYSE Composite	23074.36	22998.23
U.S.A.	S&P 500	6876.80	6816.63
Venezuela	IBC	6608.45	6681.85
Vietnam	Viet Nam Index	1818.27	1813.14
Cross-Border	Euro Stoxx 50 (Eur)	5870.92	5771.73
Cross-Border	Euronext 100 ID	1778.86	1760.25
Cross-Border	FTSE 4Good Global ($)	18666.11	18576.84
Cross-Border	FTSE All World ($)	680.56	679.29
Cross-Border	FTSE E300	2444.63	2411.58
Cross-Border	FTSE Eurotop 100	4712.67	4648.69
Cross-Border	FTSE Global 100 ($)	5006.31	4959.61
Cross-Border	FTSE Gold Min ($)	6697.05	6697.05
Cross-Border	FTSE Latibex Top (Eur)	6555.60	6429.00
Cross-Border	FTSE World ($)	1260.00	1256.95
Cross-Border	FTSEurofirst 100 (Eur)	6766.47	6675.63
Cross-Border	FTSEurofirst 80 (Eur)	8043.68	7910.35

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	86.34	182.50	2.45
Intel	55.76	45.85	2.75
Tesla	38.84	404.84	12.41
Palantir	36.78	153.01	5.79
Netflix	29.46	98.75	1.05
Amazon.com	26.56	214.80	6.07
Micron Technology	19.92	406.60	26.92
Advanced Micro Devices	19.24	200.15	9.20
Warner Bros Disc	18.98	28.13	-
Super Micro Compter	16.19	32.45	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Seagate Tech	386.21	28.59	8.00
Western Digital	269.80	19.19	7.66
Ross Stores	211.88	14.24	7.21
Micron Technology	406.60	26.92	7.09
Arista Networks	132.72	8.12	6.52
Downs			
Brown Forman	26.16	-1.97	-7.00
Clorox Co	116.60	-4.55	-3.76
Constellation Brands	151.45	-4.57	-2.93
WR Berkey	70.59	-2.05	-2.82
Campbel's Company (The)	25.39	-0.67	-2.55

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	223.62	0.98	0.01
Barclays	115.49	4.31	0.08
Rolls-Royce	53.43	13.63	0.60
Glencore	43.50	5.28	0.02
Vodafone	43.05	1.11	0.01
BP	42.28	4.81	-0.12
Taylor Wimpey	36.38	1.02	-0.03
Intl Cons Airlines	34.06	3.86	0.07
HSBC	27.13	12.91	0.29
NatWest Group	21.85	5.95	0.09

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Oxford Nanopore Technologies	1.24	0.12	10.19
Aston Martin Lagonda Gbl Hdgs	0.44	0.04	9.73
Metlen Energy & Metals	31.44	2.21	7.54
Goodwin	244.00	14.00	6.09
Aberdeen Group	2.10	0.11	5.53
Downs			
Vistry Group	4.70	-1.62	-25.63
Weir Group	30.40	-3.62	-10.64
Harbour Energy	2.61	-0.14	-5.10
Ithaca Energy	2.38	-0.08	-3.25
Barratt Redrow	3.29	-0.10	-3.06

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	83.96	5.42	0.10
Banco Santander	52.49	9.98	0.37
Stellantis	40.17	6.49	0.30
Banco De Sabadell	29.11	3.06	-
Enel	26.03	9.57	0.10
Nokia	24.55	7.03	0.32
Banco Bilbao Vizcaya Argentaria	17.61	18.84	0.77
CaixaBank	16.28	10.13	0.15
Eni	14.48	19.96	-0.08
Iberdrola	12.02	19.36	0.30

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
D'Ieteren Grp	186.10	11.30	6.46
Novo-Nordisk	245.45	13.95	6.03
Infineon Technologies	43.95	2.27	5.43
ASM Int'l	717.00	34.40	5.04
Arcelor Mittal	52.90	2.52	5.00
Downs			
Adidas	141.80	-5.30	-3.60
Pernod Ricard	72.64	-2.28	-3.04
Repsol	20.11	-0.59	-2.85
Equinor	300.10	-8.70	-2.82
Bayer	37.40	-0.91	-2.38

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	344.51	151.20	-0.90
SoftBank Corp	98.21	210.70	-0.30
Tokyo Electric Power	82.82	637.60	0.20
Mitsubishi UFJ	79.34	2644.50	-130.50
SoftBank Grp Corp	59.83	3706.00	-286.00
Nippon Steel	53.93	605.20	-15.10
Nissan Motor Co	41.02	373.50	-16.20
Nidec	40.83	2420.00	-
Mitsubishi Heavy Ind	35.83	4627.00	-295.00
Honda Motor	34.65	1450.50	-40.50

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Oriental Land	2794.00	78.00	2.87
Toho Co	1521.50	31.50	2.11
Trend Micro	5230.00	101.00	1.97
Nomura Research Ins	4143.00	73.00	1.79
Nintendo	8702.00	114.00	1.33
Downs			
Kyowa Kirin	2231.00	-500.00	-18.31
Dowa Hldgs	9842.00	-1163.00	-10.57
Sumitomo Metal Mining	10735.00	-1260.00	-10.50
Mitsui Mining & Smelting	32830.00	-3300.00	-9.13
Sojitz	6267.00	-614.00	-8.92

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Lon Stock Ex	86.60	11.11	3.26
BAE SYSTEMS	22.69	7.74	32.38
RELX	25.53	5.71	-15.46
Rightmove	4.36	5.11	-16.09
Howden Joinery	8.92	4.21	7.15
Rolls-Royce	13.63	4.05	18.52
The Sage Grp	8.33	3.73	-23.05
Beazley	12.89	3.62	54.93
Pearson	9.78	3.30	-6.90
Airtel Africa	3.60	2.56	1.35
Losers			
Hikma Pharma	12.49	-24.39	-19.42
Weir Group	30.40	-14.27	6.82
Melrose Ind	5.57	-14.02	-5.34
Intl Cons Airlines	3.86	-13.43	-6.78
Intertek Group	40.34	-12.83	-12.80
Persimmon	13.54	-11.04	-0.33
Fresnillo	38.52	-10.96	15.54
Barratt Redrow	3.29	-10.89	-13.64
Antofagasta	40.45	-9.20	23.36
Croda International	28.47	-8.54	5.64

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Senior	3.00	15.83	54.00
Ithaca Energy	2.38	11.71	43.85
Foresight Environmental Infra	0.75	10.85	13.37
MF Group	1.37	9.46	-9.54
Keller Group	22.15	8.58	32.95
Harbour Energy	2.61	7.51	32.55
Trustpilot Group	1.48	7.16	-9.85
Clarkson	44.80	6.92	17.43
Kainos Group	7.52	6.74	-25.10
Bytes Technology Group	3.07	6.60	-14.39
Losers			
Vistry Group	4.70	-34.25	-26.77
Aston Martin Lagonda Gbl Hdgs	0.44	-20.00	-30.45
Raspberry Pi Holdings	3.31	-17.60	10.13
RHI Magnesita	27.80	-14.98	-
Wizz Air Holdings	11.02	-14.84	-13.64
Ocado Group	2.01	-14.47	-14.83
Morgan Advanced Materials	2.09	-14.17	-4.13
Genus	27.40	-13.56	5.59
PPHE Hotel Group	17.48	-13.25	-2.67
Metro Bank	1.12	-12.36	-7.13

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Tullow Oil	0.12	18.94	92.07
Mobico Group	0.26	16.15	11.01
Wood Group (John)	0.29	10.97	21.27
Flixirr International	7.20	6.19	-12.83
Capita	3.60	5.88	-11.22
SThree	1.74	5.45	-8.90
Bloomsbury Publishing	4.75	4.62	-1.35
CAB Payments Holdings	0.88	4.52	41.84
NextEnergy Solar Fund	0.53	4.17	5.00
STV Group	1.12	3.70	6.16
Losers			
Reach	0.56	-20.45	1.63
Crest Nicholson Holdings	1.36	-12.11	-4.95
Vanquis Banking Gp	1.12	-11.09	-6.19
Severfield	0.29	-10.49	0.35
Porvair	7.40	-9.54	-12.53
Gore Street Energy Storage Fund	0.49	-8.98	-11.12
Robert Walters	1.12	-8.54	-17.28
Trifast	0.77	-8.37	11.99
Norcros	3.31	-8.31	-1.19
Blackrock Frontiers Inv Tst	1.86	-8.13	2.75

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Finance & Credit Services	13947.13	9.97	3.69
Software & Computer Svcs	1706.75	4.85	-16.42
Technology	1490.99	4.76	-16.35
Aerospace & Defense	24407.67	4.46	21.57
Alternative Energy	32.70	3.94	48.70
Energy	10215.94	1.97	11.83
Oil Gas & Coal	9715.36	1.96	11.78
Industrial Transportation	4136.88	1.37	4.90
Industrials	11587.36	0.99	10.79
Real Estate Investment & Svcs	1912.87	0.94	-10.68
Losers			
Automobiles & Parts	1119.30	-20.00	-21.76
Techn Hardware & Equip	66.73	-17.60	10.13
Hhold Goods & Home Const	10027.31	-11.99	-7.03
Industrial Engineering	15107.89	-10.06	7.87
Biotechnology	22936.52	-9.41	4.09
Precious Metals & Mining	43379.71	-7.04	25.65
Personal Goods	16249.60	-7.03	-11.13
Banks	8079.14	-6.67	1.94
Travel & Leisure	9192.63	-6.41	-6.75
Chemicals	7122.63	-6.00	-0.57

CURRENCIES

Mar 04	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1404.9940	-7.9939	17.2440	1635.3427	0.0211	-2.4105	1877.8447	-1.7825	-0.4056
Australian Dollar	1.4140	-0.0155	0.0074	1.6459	-0.0086	-0.0142	1.8899	-0.0117	-0.0140
Bahrainin Dinar	0.3771	-0.0001	0.0001	0.4390	0.0024	-0.0059	0.5041	-	-
Bolivian Boliviano	6.9100	-	-	8.0429	0.0456	-0.1119	9.2355	0.0435	-0.1168
Brazilian Real	5.1963	-0.1186	0.0494	6.0482	-0.1030	-0.0259	6.9451	-0.1251	-0.0209
Canadian Dollar	1.3659	-0.0045	-0.0023	1.5899	0.0038	-0.0248	1.8256	0.0026	-0.0262
Chilean Peso	894.9650	-16.5300	36.7650	1041.6945	-13.2243	28.8897	1196.1655	-16.3509	34.6346
Chinese Yuan	6.9116	0.0129	0.0446	8.0448	0.0606	-0.0593	9.2378	0.0607	-0.0564
Colombian Peso	3747.5000	-60.8000	43.5300	4361.9032	-45.6335	-9.3376	5008.7221	-57.2700	-4.4171
Costa Rican Colon	470.1850	-	-4.0600	547.2723	3.1032	-12.4082	628.4267	2.9622	-13.4407
Czech Koruna	20.9416	-0.1730	0.4171	24.3750	-0.0620	0.1530	27.9895	-0.0982	0.2106
Danish Krone	6.4189	-0.0372	0.0881	7.4713	-0.0006	-	8.5792	-0.0090	0.0108
Egyptian Pound	50.0900	0.2100	2.2600	58.3023	0.5737	1.8557	66.9479	0.5950	2.2123
Hong Kong Dollar	7.8174	0.0145	-0.0030	9.0991	0.0604	-0.1302	10.4483	0.0606	-0.1363
Hungarian Forint	329.9540	-8.1676	11.6131	384.0500	-7.2750	8.3600	441.0002	-8.7861	10.1416
Indian Rupee	92.1475	0.6687	1.1925	107.2550	1.3821	-0.0855	123.1598	1.4701	0.0567
Indonesian Rupiah	16885.0000	30.0000	100.0000	19653.7960	146.1610	-155.5230	22567.6480	146.2830	-150.0120
Israeli Shekel	3.0678	-0.0391	-0.0222	3.5707	-0.0250	-0.0758	4.1002	-0.0326	-0.0818
Japanese Yen	157.1300	-0.7150	0.7350	182.8914	0.2095	-1.6781	210.0121	0.0388	-1.6607
Kenyan Shilling	129.1250	-0.0250	0.1750	150.2951	0.8232	-1.8853	172.5821	0.7803	-1.9454
Kuwaiti Dinar	0.3076	-0.0001	0.0009	0.3580	0.0019	-0.0039	0.4111	0.0018	-0.0040
Malaysian Ringgit	3.9415	-0.0045	0.0505	4.5877	0.0209	-0.0042	5.2680	0.0198	0.0017
Mexican Peso	17.5617	-0.1562	0.3978	20.4410	-0.0649	0.1849	23.4721	-0.0972	0.2415
New Zealand Dollar	1.6862	-0.0193	0.0166	1.9627	-0.0111	-0.0077	2.2537	-0.0150	-0.0060
Nigerian Naira	1381.7600	0.0100	26.5050	1608.3013	9.1324	8.8969	1846.7943	8.7235	12.5240
Norwegian Krone	9.6413	-0.0917	0.0883	11.2220	-0.0425	-0.0520	12.8861	-0.0612	-0.0435
Pakistani Rupee	279.5750	-1.4250	0.0250	325.4114	0.1960	-4.4996	373.6660	-0.1343	-4.6910
Peruvian New Sol	3.4162	-0.0033	0.0600	3.9763	0.0188	0.0155	4.5659	0.0171	0.0235
Philippine Peso	58.5800	0.1450	1.0600	68.1842	0.5545	0.3020	78.2951	0.5619	0.4446
Polish Zloty	3.6677	-0.0529	0.0934	4.2690	-0.0370	0.0500	4.9021	-0.0472	0.0644
Romanian Leu	4.3767	-0.0289	0.0607	5.0942	-0.0046	0.0007	5.8496	-0.0139	0.0082
Russian Rouble	77.9750	0.2750	1.1000	90.7591	0.8329	0.0350	104.2176	0.8570	0.1710
Saudi Riyal	3.7538	0.0008	0.0028	4.3692	0.0257	-0.0575	5.0171	0.0247	-0.0597
Singapore Dollar	1.2752	-0.0057	0.0114	1.4842	0.0018	-0.0072	1.7043	0.0005	-0.0061
South African Rand	16.3275	-0.2888	0.4825	19.0044	-0.2264	0.3049	21.8225	-0.2812	0.3772
South Korean Won	1476.1000	10.3500	46.7000	1718.1066	21.7208	31.2001	1972.8815	23.0675	38.2600
Swedish Krona	9.1748	-0.1340	0.1450	10.6790	-0.0945	0.0225	12.2626	-0.1204	0.0412
Swiss Franc	0.7801	-0.0048	0.0067	0.9079	-0.0004	-0.0048	1.0426	-0.0014	-0.0041
Taiwan Dollar	31.7810	0.1605	0.4485	36.9915	0.3955	0.0145	42.4769	0.4137	0.0699
Thai Baht	31.4425	-0.0050	0.3600	36.5975	0.2017	-0.0846	42.0245	0.1914	-0.0442
Tunisian Dinar	2.8994	-0.0168	0.0359	3.3747	-0.0003	-0.0046	3.8752	-0.0040	-0.0004
Turkish Lira	43.9668	-0.0132	0.1072	51.1752	0.2749	-0.5858	58.7638	0.2595	-0.5980
UAE Dirham	3.6730	-	-	4.2752	0.0243	-0.0595	4.9093	0.0232	-0.0620
Pound Sterling	0.7482	-0.0035	0.0093	0.8709	0.0008	-0.0011	1.0000	-	-
United States Dollar	1.0000	-	-	1.1640	0.0066	-0.0162	1.3365	0.0063	-0.0169
Vietnamese Dong	26221.5000	15.0000	119.5000	30520.5150	190.4220	-203.7610	35046.3460	105.1490	-231.4070
Euro	0.8591	-0.0049	0.0118	1.0000	-	-	1.1483	-0.0011	0.0014

FTSE ACTUARIES SHARE INDICES

	£ Strlg Mar 4	Day's chg%	Euro Index	£ Strlg Mar 3	£ Strlg Mar 2	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10567.65	0.80	9460.26	10484.13	10780.11	9931.38	2.92	2.02	16.98	36.48	12175.59
FTSE 100 ex Investment Trusts (95)	3463.64	0.78	3100.69	3436.83	3533.80	3251.79	2.95	1.92	17.65	12.04	33344.35
FTSE 250 (250)	22896.67	0.89	20497.33	22694.21	23423.64	22470.38	3.51	1.94	14.65	77.73	21190.91
FTSE 250 ex Inv Co (165)	23829.84	0.81	21332.71	23638.98	24439.37	23306.14	3.66	1.78	15.49	68.39	22559.15
FTSE 350 (350)	5728.83	0.81	5128.50	5682.98	5845.77	5409.23	2.98	2.01	16.70	19.75	13081.04
FTSE 350 ex Investment Trusts (260)	5682.37	0.78	5086.92	5638.26	5799.78	5351.90	3.00	1.91	17.46	19.49	6715.74
FTSE 350 Higher Yield (132)	4986.41	0.38	4463.88	4967.48	5120.38	4626.85	4.12	1.59	15.22	16.90	13442.32
FTSE 350 Lower Yield (218)	5865.30	1.30	5250.67	5790.16	5941.74	5645.00	1.68	3.17	18.79	20.60	7723.03
FTSE SmallCap (182)	7776.68	0.79	6961.76	7715.51	7937.69	7537.89	3.91	0.78	32.80	41.39	14732.74
FTSE SmallCap ex Inv Co (97)	6499.92	0.59	5818.80	6461.93	6640.82	6260.89	3.78	0.55	48.14	16.44	12757.41
FTSE SmallCap Financials ex Inv Co (11)	158.94	1.16	148.84	157.12	161.10	150.06	5.99	1.14	14.62	0.08	204.31
FTSE All-Share (532)	5664.60	0.81	5071.01	5619.28	5780.25	5350.38	2.99	1.99	16.80	19.67	13062.04
FTSE All-Share ex Inv Co (357)	5577.47	0.78	4993.01	5534.24	5692.75	5253.82	3.01	1.90	17.53	19.10	6692.59
FTSE Fledgling (37)	14904.05	1.39	13342.26	14700.42	15147.72	13926.03	4.46	-1.13	-19.81	49.00	35518.35
FTSE Fledgling ex Inv Co (18)	24385.55	2.23	21830.19	23852.93	24596.82	24338.42	5.46	-2.73	-6.69	149.95	56684.66
FTSE All-Small (219)	5417.29	0.81	4849.61	5373.91	5528.87	5246.47	3.92	0.73	35.07	28.58	13151.52
FTSE All-Small ex Inv Co (115)	4922.89	0.62	4407.02	4892.38	5028.19	4745.49	3.82	0.45	58.74	12.84	12231.25
FTSE AIM All-Share (552)	794.56	1.03	711.30	786.43	815.89	766.39	1.80	1.86	29.81	1.76	991.06
FTSE All-Share Technology (18)	1808.77	-1.17	1619.23	1830.18	1824.18	2154.29	2.59	1.66	23.23	4.58	2775.64
FTSE All-Share Telecommunications (5)	2050.16	0.13	1835.32	2047.41	2081.90	1838.12	3.32	0.89	33.93	0.00	3801.74
FTSE All-Share Health Care (11)	19508.20	0.50	17463.94	19411.47	19834.18	17767.22	1.98	1.70	29.76	165.65	19631.93
FTSE All-Share Financials (237)	7824.99	1.74	7005.01	7690.98	7980.22	7738.99	3.40	2.51	11.73	16.13	9959.60
FTSE All-Share Real Estate (41)	797.48	1.31	746.83	787.16	815.54	779.49	4.88	1.30	15.73	2.58	969.88
FTSE All-Share Consumer Discretionary (71)	5784.69	0.90	5178.52	5732.98	5897.59	6097.31	2.74	2.08	17.53	22.78	6609.60
FTSE All-Share Consumer Staples (28)	21118.22	0.09	18905.25	21099.74	21761.50	20151.95	3.95	1.19	21.27	63.96	22202.99
FTSE All-Share Industrials (77)	12066.05	2.06	10801.65	11822.86	12211.79	10902.88	1.58	2.45	25.78	11.90	14887.99
FTSE All-Share Basic Materials (22)	10991.30	1.04	9839.53	10878.28	11257.01	9106.89	2.21	1.97	22.91	2.06	17188.21
FTSE All-Share Energy (13)	10029.27	-1.83	8978.30	10216.70	10227.76	8961.27	4.04	2.32	10.66	99.21	14094.19
FTSE All-Share Utilities (9)	12180.50	0.64	10904.11	12103.24	12538.88	10509.92	3.19	1.43	21.94	3.92	21345.73
FTSE All-Share Software & Computer Svcs (16)	1963.36	-1.18	1757.62	1986.89	1979.36	2341.56	2.61	1.66	23.00	5.00	3186.60
FTSE All-Share Tech Hardware & Equip (2)	2447.82	1.25	2191.32	2417.53	2616.63	2276.41	0.00	0.00	-37.27	0.00	3438.29
FTSE All-Share Telecomms Svc Providers (5)	3193.66	0.13	2858.99	3189.39	3243.10	2863.35	3.32	0.89	33.93	0.00	5423.50
FTSE All-Share Health Care Providers (1)	9813.83	0.21	8785.44	9793.68	9914.59	8413.29	2.26	1.02	43.35	0.00	9325.65
FTSE All-Share Medical Equipment & Svcs (2)	6467.94	-0.65	5790.17	6510.18	6408.86	6125.00	2.15	1.86	25.00	0.00	6737.11
FTSE All-Share Pharmaceuticals & Biotech (8)	28112.88	0.55	25166.93	27958.98	28615.27	25560.82	1.97	1.69	30.00	249.69	25492.73
FTSE All-Share Banks (13)	7972.79	1.96	7137.32	7819.80	8160.59	7820.31	3.46	2.49	11.61	15.84	8392.83
FTSE All-Share Finance & Credit Services (6)	12066.54	1.14	10802.09	11930.50	12252.15	12503.51	1.78	1.87	30.01	0.26	17109.69
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13322.04	2.14	11926.02	13042.94	13450.75	13207.98	3.61	3.09	8.96	23.58	21438.34
FTSE All-Share Closed End Investments (175)	14191.86	1.27	12704.70	14013.47	14416.19	14072.94	2.75	3.81	9.55	61.63	9747.58
FTSE All-Share Life Insurance (6)	8089.76	1.97	7242.03	7933.54	8244.77	8294.18	4.59	1.03	21.13	0.00	11663.25
FTSE All-Share Nonlife Insurance (5)	5729.23	-0.26	5128.86	5744.28	5869.40	5171.05	5.29	1.26	14.97	0.00	13557.89
FTSE All-Share Real Estate Inv & Svcs (9)	1844.03	1.29	1650.79	1820.47	1866.60	2060.18	2.10	1.75	27.10	0.00	5888.43
FTSE All-Share Real Estate Investment Tsts (32)	2010.96	1.31	1800.23	1984.89	2059.43	1926.13	5.26	1.28	14.85	7.42	3576.85
FTSE All-Share Automobiles & Parts (1)	1125.03	9.73	1007.14	1025.26	1104.16	1437.94	0.00	0.00	-1.01	0.00	1206.47
FTSE All-Share Consumer Services (2)	3685.33	0.28	3299.15	3675.19	3714.69	3898.56	2.19	1.72	26.65	52.94	5019.84
FTSE All-Share Hhold Goods & Home Const (8)	8264.23	-4.02	7398.22	8610.61	9060.11	8898.71	4.35	1.51	15.19	0.00	8483.13
FTSE All-Share Leisure Goods (3)	43948.63	1.58	39343.30	43264.51	44731.09	47968.76	2.90	0.72	48.10	120.21	55950.16
FTSE All-Share Personal Goods (3)	13928.82	2.27	12469.22	13619.60	14153.54	15672.83	0.26	8.29	45.65	0.00	11703.77
FTSE All-Share Media (9)	10882.38	3.30	9742.02	10535.16	10769.57	12026.17	4.32	1.90	12.18	7.01	8317.55
FTSE All-Share Retailers (21)	2656.78	1.41	2378.37	2619.88	2721.76	2591.68	2.66	2.35	16.03	0.74	3762.36
FTSE All-Share Travel & Leisure (24)	9061.02	1.77	8111.52	8903.02	9127.47	9692.99	2.04	3.07	15.94	25.65	9791.96
FTSE All-Share Beverages (5)	16006.45	-2.11	14329.13	16350.97	16045.44	15610.32	3.00	1.49	17.34	0.00	14074.05
FTSE All-Share Food Producers (10)	7385.30	0.92	6611.39	7317.64	7434.94	7556.92	2.91	2.31	14.88	6.33	7759.57
FTSE All-Share Tobacco (2)	50787.22	1.59	45465.24	49992.64	51681.23	47515.58	5.22	0.81	23.61	128.01	61357.02
FTSE All-Share Construction & Materials (15)	14884.43	-0.08	13324.69	14895.78	15254.01	14300.58	2.63	2.28	16.67	0.00	20006.14
FTSE All-Share Aerospace & Defense (8)	25547.14	3.53	22870.06	24675.86	25334.94	21014.13	1.04	3.68	26.19	2.21	32602.02
FTSE All-Share Electronic & Electrical Equip (9)	16927.21	1.66	15153.41	16650.18	17282.35	14821.05	1.00	2.39	42.02	0.00	17593.59
FTSE All-Share General Industrials (6)	5594.56	0.66	5008.31	5557.97	5693.05	5275.72	3.22	1.43	21.69	0.00	8188.35
FTSE All-Share Industrial Engineering (6)	16320.78	-4.99	14610.53	17177.54	17917.86	15129.60	2.15	1.75	26.61	0.00	23483.62
FTSE All-Share Industrial Support Svcs (26)	9402.20	0.60	8408.56	9410.56	9903.60	10512.10	2.46	1.54	26.40	32.74	11605.40
FTSE All-Share Industrial Transportation (7)	6300.05	0.36	5639.87	6277.76	6385.18	5999.34	4.27	2.21	10.61	29.25	7010.63
FTSE All-Share Precious Metals & Mining (4)	41048.11	-0.82	36746.68	41385.75	43890.33	32669.13	1.25	3.27	24.44	0.00	31818.23
FTSE All-Share Chemicals (8)	7593.38	0.50	6797.67	7555.76	7822.17	7671.18	4.05	0.89	27.61	31.62	8480.71
FTSE All-Share Oil Gas & Coal (12)	9738.77	-1.85	8718.25	9922.57	9932.22	8705.65	4.04	2.33	10.63	96.51	14195.11
FTSE All-Share Alternative Energy (1)	14.78	8.95	14.57	13.56	14.49	9.94	0.00	0.00	-18.48	0.00	14.78
FTSE All-Share Electricity (3)	15600.15	1.19	13965.41	15416.96	15864.42	13084.84	2.61	1.98	19.35	0.00	36110.84
FTSE All-Share Financials ex Inv Co (62)	192.57	1.85	180.34	189.07	196.56	190.33	3.54	2.28	12.37	0.30	238.02
FTSE All-Share Gas Water & Multi-utilities (6)	10623.14	0.44	9509.94	10576.42	10903.47	9250.32	3.40	1.20	23.05	4.65	10410.52
FTSE All-Share Industrial Metals & Mining (10)	9732.02	1.29	8712.20	9608.30	9913.23	8009.63	2.23	1.99	22.55	0.05	17230.77
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5137.35	-0.19	4599.00	5147.24	5308.31	4902.73	3.25	1.39	22.11	22.71	7758.88
NON FINANCIALS (295)	6433.98	0.45	5759.76	6405.27	6566.78	5966.81	2.84	1.75	20.19	25.82	12971.12

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	43.70
Precious Metals & Mining	25.65
Aerospace & Defense	21.57
Industrial Metals & Mining	21.57
Basic Materials	20.81
Electricity	19.22
Health Care Providers	16.65
Utilities	15.90
Gas Water & Multi-utilities	14.74
Electronic & Electrical Equip	14.14
Energy	11.83
Oil Gas & Coal	11.78
Telecomms Svc Providers	11.54
Telecommunications	11.54
Nonlife Insurance	10.93
Industrials	10.79
Techn Hardware & Equip	10.13
Pharmaceuticals & Biotech	9.99
Health Care	9.81
Industrial Engineering	7.87
Tobacco	6.89
General Industrials	6.10
Medical Equipment & Svcs	5.60
Industrial Transportation	4.90
Consumer Staples	4.80
Personal Care Drug & Grocery	4.79
Real Estate Investment Trusts	4.40
Construction & Materials	4.33
Biotechnology	4.09
Retailers	2.52
Beverages	2.49
Real Estate	2.36
Banks	1.94
Financials ex Inv Co	1.16
Financials	1.06
Investment Banking & Brokerage	0.85
Closed End Investments	0.59
Chemicals	-0.57
Food Producers	-2.26
Life Insurance	-2.46
Finance & Credit Services	-3.69
Consumer Discretionary	-5.22
Consumer Services	-5.46
Travel & Leisure	-6.75
Hhold Goods & Home Const	-7.03
Leisure Goods	-8.41
Media	-9.72
Industrial Support Services	-10.00
Real Estate Investment & Svcs	-10.68
Personal Goods	-11.13
Technology	-16.35
Software & Computer Svcs	-16.42
Consumer Digital Services	-16.62
Automobiles & Parts	-21.76

FTSE GLOBAL INDICES

Mar 03 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10054	1142.43	-1.95	-1.19	2.00	1952.65	2.19	1.70
Global Large Cap	1867	1060.93	-1.85	-1.84	0.81	1866.86	1.00	1.63
Global Mid Cap	2387	1329.26	-2.18	1.08	5.13	2151.30	5.35	1.98
Global Small Cap	5800	1362.50	-2.36	-0.03	6.12	2090.99	6.30	1.72
Global ex Eurozone	9435	1210.56	-1.75	-0.84	2.25	2018.12	2.45	1.61
Global ex China	7608	3837.96	-1.96	-1.05	2.16	6285.79	2.36	1.68
Global ex US	8475	767.74	-3.37	-0.98	5.57	1499.89	5.75	2.49
Global ex UK	9819	1209.25	-1.91	-1.17	1.93	2023.30	2.11	1.65
Global ex Japan	8674	1191.46	-1.86	-1.40	1.52	2052.96	1.72	1.68
FTSE Regional Indices								
Americas	2008	1560.63	-1.13	-1.13	0.28	2413.50	0.49	1.30
Asia Pacific	6234	850.34	-3.07	1.28	9.20	1507.14	9.35	2.03
Asia Pacific ex Japan	4854	1062.62	-2.96	0.87	8.80	2086.67	9.00	2.07
Europe	1456	660.76	-3.99	-4.30	0.69	1388.48	0.85	2.90
Europe ex UK	1221	757.60	-4.21	-5.12	-0.36	1536.16	-0.25	2.86
Eurozone	619	674.50	-4.44	-5.34	-1.04	1404.30	-0.90	2.87
Asean	385	744.12	-0.06	0.39	5.44	1602.27	5.76	4.06
FTSE Developed Indices								
Developed	5382	1180.33	-1.93	-1.10	1.79	1995.10	1.99	1.61
Developed ex North America	3602	718.40	-4.01	-1.16	6.22	1420.71	6.39	2.54
Developed ex Canada	5181	1182.80	-1.92	-1.27	1.64	1994.30	1.83	1.59
Developed ex Europe	4177	1371.55	-1.53	-3.50	2.01	2157.49	2.22	1.37
Developed ex Eurozone	4796	1262.50	-1.70	-3.72	2.05	2072.64	2.25	1.50
Developed ex US	3803	749.30	-3.81	-3.63	6.21	1472.43	6.40	2.50
Developed ex UK	5147	1257.44	-1.87	-1.08	1.70	2074.31	1.89	1.56
Developed ex Japan	4002	1240.49	-1.83	-1.33	1.24	2113.47	1.45	1.59
Developed Asia Pacific	2321	777.06	-4.16	2.98	14.17	1377.23	14.36	2.10
Developed Asia Pac ex Japan	941	995.02	-5.23	4.05	19.93	2156.27	20.32	2.27
Developed Europe	1205	677.64	-3.97	-4.17	0.65	1423.21	0.82	2.39
Developed Europe ex UK	970	788.14	-4.19	-4.97	-0.43	1595.24	-0.32	2.36
Developed Eurozone	586	671.61	-4.41	-5.21	-1.02	1398.13	-0.87	2.36
Developed Europe Asia Pac	3526	719.15	-4.05	-1.22	6.06	1422.96	6.24	2.55
FTSE Emerging Indices								
Emerging	4672	1031.52	-2.16	-1.93	3.85	1970.57	3.98	2.46
Emerging Asia Pacific	3913	1143.32	-1.60	-3.87	3.28	2060.32	3.39	1.95
Emerging Europe	251	318.31	-4.92	-10.99	2.97	706.56	2.98	3.06
Emerging Eurozone	33	3622.23	-7.28	-17.55	-3.98	4867.41	-3.96	3.60
Emerging Plus Korea	5118	3349.26	-3.46	-3.41	8.34	7158.66	8.51	2.22
Emerging Plus Korea&Poland	2703	4503.25	-4.06	1.14	12.38	8206.83	12.59	2.27
Advanced Emerging	1224	1253.29	-3.67	2.44	15.02	2677.90	15.17	2.35
Secondary Emerging	3448	1369.27	-0.99	-5.00	-3.27	1862.52	-3.15	2.16

Mar 03 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3122.69	0.18	-6.35	-13.03	3787.50	-12.94	0.63
Media	163	877.20	-0.31	7.89	-3.65	1252.91	-3.63	0.92
Technology								
Semiconductors	272	645.52	-2.96	-0.92	3.49	704.30	3.54	0.53
Tech Hardware & Equip	668	5098.90	-2.76	-0.84	5.22	7202.20	5.29	0.58
Technology	1204	3879.64	-1.56	-3.22	-3.26	5076.48	-3.19	0.60
Biotechnology	196	102.36	-2.68	-5.39	-3.52	104.23	-3.51	0.35
Telecommunications Equip	113	420.22	6.73	6.47	25.69	483.33	25.94	1.03
Telecommunications	257	481.66	-3.63	5.05	16.58	1172.56	17.01	2.28
Telecomms Svc Providers	144	477.80	-0.41	3.72	8.97	1042.96	9.53	3.49
Electronic & Electrical Equip	338	1943.28	-4.24	3.35	13.86	2781.62	13.93	1.01
Financials								
Finance & Credit Services	110	897.55	-0.58	-1.92	-9.42	1392.98	-9.23	1.52
Financials	1145	648.05	-1.76	-4.54	-1.93	1325.38	-1.65	2.93
Life Insurance	75	592.79	-1.76	-4.36	-0.40	1207.07	-0.12	3.37
Banks	482	467.09	-1.88	-5.53	0.13	1063.08	0.41	3.44
Mortgage Real Estate Inv Tsts	9	105.75	-1.00	-1.92	0.90	231.71	1.53	11.88
Nonlife Insurance	127	1002.40	-2.45	-0.52	-2.99	1767.50	-2.50	3.14
Inv Banking & Brokerage Svcs	342	1135.28	-1.31	-4.88	-4.77	1805.81	-4.58	1.73
Transaction Processing Svcs	57	132.05	0.16	-4.51	-11.47	137.88	-11.32	0.88
Real Estate								
Real Estate	664	971.72	-1.37	3.42	6.48	1161.69	6.80	3.59
Real Estate Inv & Svcs	333	397.05	-2.03	-0.33	4.67	799.86	4.71	2.36
Real Estate Investment Tsts	331	557.99	-1.13	4.85	7.15	1497.47	7.58	4.03
Consumer Goods & Services								
Consumer Digital Services	101	306.40	-0.72	-9.21	-5.64	310.01	-5.63	0.33
Consumer Discretionary	1511	1213.15	-1.58	-3.91	-3.15	1747.89	-3.06	1.19
Consumer Services	76	1348.61	-0.98	-6.86	-7.14	1830.67	-7.00	0.81
Consumer Staples	633	1019.91	-2.26	1.69	7.65	1792.64	7.93	2.97
Retailers	273	1880.99	-0.51	-6.57	-0.73	2576.42	-0.64	0.82
Pers Care Drug & Grocery Strs	205	597.41	-2.36	2.22	7.31	986.05	7.76	2.39
Personal Goods	140	836.33	-3.85	-4.12	-9.31	1280.40	-9.22	1.99
Leisure Goods	150	590.31	-2.57	-2.02	-7.67	840.57	-7.62	1.33
Travel & Leisure	295	1173.64	-0.72	-2.31	-2.94	1716.23	-2.74	1.56
Hhold Goods & Home Const	122	561.59	-2.75	-1.12	4.60	953.19	4.80	2.11
Tobacco	16	1343.93	-2.63	0.52	8.92	4157.98	9.10	4.45
Health Care								
Health Care	849	1113.06	-1.71	-0.76	0.33	1741.32	0.55	1.67
Health Care Providers	121	1510.36	-1.37	-0.81	-7.30	1869.12	-7.29	1.81
Pharmaceuticals & Biotech	517	974.71	-1.99	0.23	4.13	1674.58	4.44	1.92
Medical Equipment & Svcs	211	1704.65	-1.05	-3.39	-6.13	2076.36	-6.05	0.94
Agricultural Food & Beverages								
Food Producers	306	664.40	2.30	2.08	5.51	1164.63	5.74	3.06
Beverages	106	869.48	-1.85	1.09	9.80	1533.95	9.91	2.96
Energy								
Energy	378	646.78	-1.11	7.32	20.89	1378.68	21.51	3.20
Electricity	252	698.90	-1.86	4.58	7.79	1620.81	8.33	2.73
Alternative Electricity	91	99.91	-3.60	-0.93	8.09	122.65	8.54	3.71
Alternative Energy	69	428.06	-4.42	-5.46	15.00	576.55	15.22	0.36
Oil Gas & Coal	309	665.00	-0.86	8.36	21.33	1474.49	21.98	3.41
Gas Water & Multi-Utilities	120	758.01	-1.83	4.22	11.52	1870.60	11.87	3.25
Utilities	409	733.74	-1.73	4.62	8.86	1725.01	9.32	2.76
Transportation								
Automobiles & Parts	292	1158.48	-3.78	-3.50	-4.72	1884.84	-4.67	1.49
Industrial Transportation	388	1404.68	-1.55	3.39	12.11	2415.98	12.37	2.39
Industrials								
Aerospace & Defense	97	3179.70	-2.17	2.58	12.12	4830.79	12.24	0.98
Industrial Engineering	323	2339.33	-3.98	1.99	19.83	3679.62	19.96	1.32
Industrial Materials	96	301.45	-2.61	2.38	8.37	588.56	8.56	2.64
Industrial Metals & Mining	355	1081.97	-4.15	1.21	19.06	2126.25	19.23	2.05
Industrial Support Services	240	1174.77	-0.34	-3.59	-8.59	1709.58	-8.42	1.35
Industrials	2041	1550.61	-2.53	1.04	8.17	2455.77	8.36	1.44
General Industrials	205	924.92	-3.35	1.58	13.08	1645.47	13.49	1.63
Resources & Materials								
Basic Materials	963	1076.61	-4.70	3.67	17.44	1973.59	17.59	1.83
Chemicals	423	1044.70	-2.56	4.36	12.95	1847.40	13.07	2.09
Construction & Materials	450	1522.40	-3.15	0.03	7.69	2498.57	7.77	1.50
Waste & Disposal Services	37	444.58	0.14	6.59	8.02	486.73	8.15	1.08
Precious Metals & Mining	89	1738.68	-8.27	7.03	22.36	3052.64	22.53	1.05

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3187.00	2.15	Intl Cons Airlines	386.20	1.98
Admiral	2860.00	-0.76	ICG	1642.00	3.40
Airtel Africa	360.00	2.10	Intertek Group	4034.00	3.92
Alliance Witan	1262.00	1.61	JD Sports Fashion	75.64	1.64
Anglo American	3518.00	1.91	Kingfisher	347.00	0.84
Antofagasta	4045.00	3.32	Land Securities	627.00	2.12
Assoc. Brit. Foods	1926.50	1.10	Legal & General	260.00	1.64
AstraZeneca	15088.00	1.04	Lloyds Bkg Gp	98.28	1.38
Autotrader Group	477.10	-0.51	LondonMetric Prop	210.20	1.45
Aviva	667.40	2.42	Lon Stock Ex	8660.00	1.26
Babcock Intl	1400.00	1.45	M&G	309.30	2.21
BAE Systems	2269.00	2.21	Marks & Spen	378.50	1.69
Barclays	430.60	1.91	Melrose Ind	557.00	2.81
Barratt Redrow	329.10	-3.06	Metlen Energy	3143.78	7.54
Beazley	1289.00	-0.08	Mondi	843.00	1.76
Berkeley Grp Hldgs	4120.00	-	Natl Grid	1345.00	-0.04
BP	481.25	-2.38	NatWest Group	594.80	1.47
Brit. Amer. Tobacco	4527.00	1.41	Next	13335.00	2.89
British Land	389.00	1.73	Pearson	977.60	1.98
BT Group	206.50	-1.20	Pershing Square Hldgs	4198.00	1.16
Bunzl	2184.00	-1.44	Persimmon	1354.00	-1.46
Burberry	1090.00	1.54	Polar CapTech	503.00	2.65
Centrica	193.05	0.42	Prudential	1099.00	1.85
Coca-Cola Europac	7760.00	-1.40	Reckitt Benckiser	6050.00	-1.31
Coca-Cola HBC AG	4566.00	-0.65	RELX	2553.00	-1.66
Compass	2235.00	0.27	Rentokil Initial	425.50	-0.35
Convatec	243.20	2.44	Rightmove	436.00	0.44
Croda International	2847.00	-0.87	Rio Tinto	7190.00	1.27
DCC	4816.00	-0.50	Rolls-Royce	1363.00	4.60
Diageo	1570.00	-2.88	Sainsbury (J)	348.20	1.46
Diploma	5390.00	-	Schroders	585.50	0.09
easyJet	433.70	0.51	Scot Mort Inv Tst	1199.00	2.26
Endeavour Mining	4848.00	-0.37	Segro	805.00	1.13
Entain	578.20	3.96	Severn Trent	3194.00	0.79
Experian	2685.00	0.37	Shell	3063.50	-1.59
F&C Inv Trust	1260.00	1.69	Smith & Nephew	1336.00	-1.76
Fresnillo	3852.00	-1.13	Smiths Gp	2674.00	1.60
Games Works	17340.00	1.64	Spirax Group	7545.00	0.73
Glencore	528.40	0.40	SSE	2653.00	1.38
GSK	2115.00	-0.33	Standard Chartered	1714.50	1.99
Haleon	386.80	-0.54	Standard Life	731.50	2.59
Halma	4022.00	1.57	St James's Place	1331.50	5.01
Hikma Pharma	1249.00	0.16	Tesco	476.20	0.87
Hiscox	1482.00	-0.20	The Sage Grp	833.40	-1.65
Howden Joinery	892.00	-1.65	Tritax Big Box	168.20	1.88
HSBC	1291.40	2.26	Unilever	5115.00	-0.37
IMI	2798.00	1.97	Utd. Utilities	1361.00	1.19
Imperial Brands	3270.00	2.28	Vodafone	111.50	0.63
Informa	811.60	4.18	Weir Group	3040.00	-10.64
InterCont'l Hotels	10018.30	0.81	Whitbread	2542.00	1.76

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	147.50	-	Power Probe	69.00	3.76
Cornish Metals	111.00	-3.48	Princes Group	409.00	-1.33
Dauch Corp	460.00	4.55	Richmond Hill Res	2.35	-
Fermi	679.36	-0.47	Shawbrook Group	399.50	2.17
First Dev Res.	2.45	-	Sintana Energy	26.50	-
Generation Essentials	97.27	-0.48	Sunbelt Rentals	5481.00	4.00
iForex Financial	207.50	-	The Beauty Tech Grp	292.00	1.74
Magnum Ice Cream	1150.00	2.22	The Smarter Web Co	36.10	13.72
Mayflower Aquisition	729.49	-0.98	Vulcan Two Grp	220.00	2.33
Pathos Comms	29.00	-	Winvia Ent	240.00	2.13

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Beazley $	Fin 6.1bn (5.7bn)	1.1bn (1.4bn)	149.400 (175.100)	25.000p (25.000p)	May 01	Mar 19
Cairn Homes €	Fin 944.6m (859.9m)	152.4m (134.9m)	21.300 (17.900)	5.900 (4.400)	May 29	Apr 24
Galliford Try Holdings	Int 934.9m (923.2m)	24.3m (20.0m)	18.300 (15.300)	6.500 (5.500)	Apr 10	Mar 12
Metro Bank Holdings	Fin - (-)	87.2m (-212.1m)	7.800 (6.300)	n/a (n/a)	-	-
Murray International Trust	Fin - (-)	91.2m (79.4m)	13.900 (11.600)	4.600 (4.300)	May 18	Apr 09
Quilter	Fin 9.4bn (5.4bn)	324.0m (35.0m)	8.900 (-2.500)	4.300 (4.200)	May 18	Apr 16
Riverstone Energy $	Fin - (-)	-784k (-79.8m)	-2.170 (-264.360)	0.000 (0.000)	-	-
SIG	Fin 2.6bn (2.8bn)	-61.7m (-44.8m)	-5.500 (-4.200)	0.000 (0.000)	-	-
Vistry Group	Fin 3.6bn (3.8bn)	196.2m (104.9m)	42.200 (22.000)	0.000 (0.000)	-	-
Weir Group	Fin 2.6bn (2.5bn)	365.6m (347.1m)	95.700 (121.130)	22.100 (22.100)	May 29	Apr 30

Data provided by **ICE**. www.ice.com
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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	39.40	0.07	41.00	26.22	5.48	20.24	118.76
BHP Group	57.70	-1.55	59.25	33.25	3.29	32.45	293.05
Commonwealth Bank	173.98	0.49	192.00	140.21	2.85	28.75	291.15
CSL Ltd	145.24	-2.06	275.79	144.61	2.87	23.43	70.46
Macquarie Group	196.47	-3.39	231.83	160.00	3.92	20.07	74.88
National Australia Bank	47.64	0.02	49.45	31.13	3.57	21.56	146.14
Wesfarmers	77.24	-2.84	95.17	67.70	2.76	29.94	87.69
Westpac Banking	41.80		43.32	28.44	3.66	20.81	142.97
Belgium (EUR)							
Anheuser-Busch InBev	65.60	-1.68	68.82	48.87	0.00	24.75	117.90
Brazil (BRL)							
Itau Unibanco Holding	41.88	-1.22	46.12	27.02	0.00	0.00	235.27
Itau Unibanco Holding Prfd	44.38	-1.54	49.67	30.54	0.00	0.00	240.06
Petroleo Brasileiro	44.38	-0.33	45.00	30.84	0.00	39.33	330.29
Petroleo Brasileiro Prfd	40.95	-0.18	41.53	28.86	0.00	0.00	223.03
Vale	84.48	-3.68	91.62	48.77	0.00	95.19	383.46
Canada (CAD)							
Agnico Eagle Mines	320.47	-24.31	348.94	135.40	0.77	36.05	160.56
Alimentation Couche-Tard	81.65	-0.61	85.59	65.95	1.05	29.58	75.01
Bank of Montreal	196.65	-2.25	204.57	121.31	3.40	22.89	138.87
Bank of Nova Scotia	100.45	-2.92	106.39	62.57	4.38	20.67	123.81
Brookfield	58.81	-1.29	102.59	57.81	0.65	202.79	144.07
Brookfield Asset Mgmt A	63.64	-0.81	88.12	59.16	4.33	40.28	102.51
Canadian Imperial Bank	137.30	-1.37	143.80	76.17	3.12	22.33	127.22
Canadian National Railway	151.95	-2.56	154.63	126.11	2.41	27.48	92.90
Canadian Natural	60.36	-0.22	62.70	34.92	3.89	27.19	125.74
Canadian Pacific Kansas	119.95	-2.28	122.25	94.60	0.76	36.35	107.71
Constellation Software	2693.13	126.48	5300.00	2196.00	0.20	83.12	57.07
Enbridge	74.30	0.58	74.10	56.51	5.22	31.48	162.11
Manulife Financial	46.90	-0.90	52.97	36.93	4.14	20.84	78.64
Royal Bank of Canada	226.77	-3.97	240.34	151.25	2.89	22.54	317.53
Shopify Inc A	166.67	3.35	253.10	99.32	0.00	175.44	204.34
Suncor Energy	78.11	-0.94	80.12	43.59	3.07	22.07	92.95
TC Energy	88.65	-0.35	89.68	62.17	3.96	35.04	92.28
The Toronto-Dominion Bank	133.60	-0.78	136.49	78.06	3.19	16.17	225.72
Thomson Reuters	144.17	8.12	299.24	109.20	2.49	36.97	64.13
Waste Connections	235.98	-0.73	284.73	211.93	0.81	56.45	60.34
China (CNH)							
Agricultural Bank China A	6.73	0.25	8.68	4.92	3.64	8.97	21.49
Bank of China A	5.42	0.11	6.39	5.13	4.26	7.23	12.93
Bank of Communications A	6.74	0.16	8.34	6.48	5.24	5.81	390.29
China Construction Bank A	8.90	0.19	10.03	8.40	4.40	6.79	188.53
China Life Insurance A	44.12	0.53	51.92	33.61	1.56	11.67	918.73
China Merchants Bank A	39.18	0.51	48.55	37.31	0.00	6.92	808.24
China Petroleum Chemical A	7.82	0.71	7.11	5.25	2.92	18.84	759.66
China Shenhua Energy A	45.81	1.08	44.88	35.01	0.00	15.51	755.45
China Yangtze Power A	26.97	0.40	31.19	25.38	3.50	20.31	659.91
CITIC Securities A	26.80	-0.27	32.53	23.80	2.13	19.01	326.97
Cont Amperex Tech A	344.07	3.85	424.36	209.11	0.00	29.71	1516.64
East Money Information A	21.64	-0.31	29.36	18.18	0.28	35.55	342.00
Foxconn Indl Internet A	54.88	-0.65	83.88	14.58	0.00	46.91	1089.82
ICBC A	7.12	0.16	8.40	6.60	4.30	7.27	1.92
Industrial Bank A	18.44	0.13	25.45	18.21	0.00	5.25	390.24
Jiangsu Hengrui Pharma A	53.61	-0.93	74.04	44.20	0.37	53.61	341.98
Kweichow Moutai A	1426.19	-13.92	1657.99	1322.01	3.62	20.78	1785.98
Luxshare Precision Ind A	47.39	-1.72	72.20	27.11	0.00	25.48	345.28
Midea Group A	76.56	0.89	83.17	66.02	0.00	14.07	531.81
PetroChina A	13.15	1.20	11.95	7.33	3.57	14.61	2.13
Ping An Insurance Group A	62.57	0.22	74.88	47.00	4.11	8.74	667.00
Postal Savings Bank China A	5.04	0.05	6.44	4.94	4.70	6.22	5.05
Shenzhen Mind Bio-Med A	180.40	-3.30	257.00	181.75	0.00	18.72	218.72
Wuliangye Yibin A	102.55	0.67	142.96	100.50	5.60	12.50	398.06
Zijin Mining Group A	38.86	-1.91	44.94	15.19	1.29	32.12	800.55
China (HKD)							
Agricultural Bank China H	5.24	0.08	6.41	4.09	5.14	6.99	161.07
Alibaba Group Holding	134.80	-1.60	186.20	95.70	1.45	245.09	2574.59
Bank of China H	4.56	0.03	4.80	4.00	5.51	6.08	381.32
Bank of Communications H	6.80	0.08	7.62	6.28	5.68	5.86	238.08
BYD H	96.20	-2.90	477.80	88.50	1.14	20.85	354.34
China CITIC Bank H	7.13	0.01	8.12	5.44	5.53	5.84	106.11
China Construction Bank H	7.95	0.17	8.56	6.02	5.36	6.07	19.11
China Life Insurance H	30.04	-0.46	36.16	12.38	2.51	7.95	223.53
China Merchants Bank H	48.24	0.18	56.75	39.85	6.86	8.57	221.47
China Petroleum Chemical H	5.44	-0.15	5.70	3.69	4.58	13.11	129.38
China Shenhua Energy H	44.66	-0.46	45.84	29.05	7.89	14.21	150.84
CITIC Securities H	26.50	-0.46	32.90	16.54	2.36	20.38	69.43
ICBC H	6.45	0.10	6.66	4.86	5.21	6.58	559.82
JD com A	100.40	-0.90	180.80	100.40	3.89	7.26	287.65
Meituan B	75.65	-1.75	189.60	77.10	0.00	12.93	418.54
Midea Group H	85.85	-1.55	95.00	63.20	5.08	0.00	55.88
NetEase	179.80	2.50	248.00	131.90	2.58	28.86	569.61
Nongfu Spring H	44.94	-1.10	56.25	31.30	1.82	4168.83	226.26
PetroChina H	10.43	0.50	10.10	5.07	4.93	11.59	220.06
Ping An Insurance Group H	66.00	-0.40	74.70	39.60	4.25	9.91	491.54
Postal Savings Bank China H	4.90	0.04	5.95	4.36	5.27	6.05	97.30
Tencent Holdings	510.50	-3.50	683.00	419.00	0.88	24.38	4648.79
Xiaomi Corp B	31.58	-1.56	61.45	33.00	0.00	33.24	683.20
Zijin Mining Group H	43.22	-2.82	46.98	14.02	1.26	35.72	258.84
China (USD)							
Full Truck Alliance	9.03	-0.29	14.07	9.11	1.81	451.50	169.64
Futu Holdings A	144.70	-4.93	202.53	70.60	0.00	229.68	109.72
PDD Holdings A	100.71	-2.11	139.41	87.11	0.00	36.23	571.89
Denmark (DKK)							
DSV A/S	1594.00	-47.00	1913.50	1053.50	0.44	46.47	383.27
Novo Nordisk B	231.50	-5.85	651.20	224.25	5.05	10.04	784.81
Finland (EUR)							
Nordea Bank Abp	15.57	-0.51	17.11	9.66	6.17	11.20	53.22
France (EUR)							
Air Liquide	173.70	-1.98	187.12	154.86	2.13	30.26	100.62
Airbus	175.42	-4.86	221.30	126.40	1.71	32.73	138.98
AXA	38.96	-1.57	43.61	34.00	5.95	10.85	81.45
BNP Paribas A	88.31	-3.77	97.35	61.00	5.84	9.23	98.62
Compagnie de Saint-Gobain	78.08	-4.70	106.65	71.92	2.95	11.65	38.64
Credit Agricole	17.58	-0.81	19.14	14.10	6.43	8.33	53.20
Danone	69.94	-1.28	80.14	63.52	3.22	69.25	47.66
Dassault Systemes	18.34	-0.14	40.63	15.82	1.42	20.37	24.60
ENGIE	27.01	-1.59	29.89	16.66	5.00	16.27	68.67
EssilorLuxottica	214.40	-4.90	323.80	208.00	1.87	41.23	99.33
Hermes International	1897.50	-69.50	2758.00	1963.00	0.95	43.19	200.32
LOreal	363.75	-17.20	408.35	326.55	1.98	28.62	194.16
LVMH Moet Hennessy	502.20	-18.30	700.90	436.55	2.59	22.97	249.94
Safran	321.50	-14.60	350.80	190.70	0.90	43.62	134.50
Sanofi	79.86	-1.59	110.88	76.15	5.16	10.20	97.39
Schneider Electric	253.55	-14.20	280.05	171.50	1.66	29.52	146.33
TotalEnergies	68.10	-1.26	73.00	47.55	4.99	9.88	149.03
VINCI	133.25	-5.15	143.15	104.00	3.75	15.40	77.59
Germany (EUR)							
adidas AG	147.10	-4.25	249.80	142.55	1.36	117.68	26.48
Allianz	355.40	-15.00	398.00	286.90	4.81	12.42	135.20
BASF	45.43	-1.90	55.06	37.40	4.95	181.72	40.55
BMW	82.52	-2.48	97.92	62.96	5.21	7.23	46.30
BMW Pref	82.90	-2.00	95.90	59.40	5.21	4.41	4.53
Deutsche Bank	27.99	-1.26	34.26	16.58	3.57	19.99	53.48
Deutsche Boerse	238.20	4.90	294.30	200.10	1.68	36.15	44.38
Deutsche Telekom AG	32.62	-0.59	35.91	26.00	3.07	16.56	160.01
DHL Group	46.75	-1.92	51.72	30.96	3.96	10.60	53.76
Infineon Technologies	41.68	-2.73	48.23	23.17	0.84	54.13	54.43
Mercedes-Benz Group	55.74	-0.89	63.17	45.60	6.28	5.47	53.67
Merck	121.35	-4.90	142.45	100.70	1.81	18.99	15.68
Muenchener Rueck	524.60	-27.20	615.80	492.00	4.57	25.05	68.54
Porsche	38.78	-1.49	58.76	39.15	5.96	9.82	17.66
Rheinmetall	1580.00	-47.50	2008.00	933.00	0.51	95.70	73.50
SAP	165.48	-1.62	274.60	159.60	1.42	61.75	203.29
Siemens	226.45	-11.75	275.75	162.38	2.36	21.51	181.16
Siemens Energy	155.40	-6.95	171.65	41.81	0.45	246.67	133.82
Siemens Healthineers	40.07	-1.30	54.46	39.91	2.50	20.98	45.20
Volkswagen	94.30	-2.80	116.70	83.75	6.68	3.18	27.83
Volkswagen Pref	93.58	-3.16	114.20	81.68	6.80	3.16	19.30
Germany (USD)							
BioNTech	100.76	-6.72	124.00	81.20	0.00	48.21	24.23
Hong Kong (HKD)							
AIA Group	85.00		92.10	48.60	2.12	137.10	893.20
HKEX	409.40	-1.60	466.00	283.20	3.06	29.14	519.05
India (INR)							
Bajaj Finance	977.90		1102.45	848.55	0.45	51.33	6084.97
Bharti Airtel Ltd	1873.35		2174.70	1568.30	0.85	143.11	10682.04
HCL Technologies	1370.75		1770.00	1304.00	3.94	21.36	3719.76
HDFC Bank	881.75		2036.30	871.05	1.25	19.00	13569.64
Hindustan Unilever	2319.80		2779.70	2136.00	1.85	53.04	5450.58
ICICI Bank	1374.20		1494.10	1204.10	0.80	21.75	9835.51
Infosys	1288.15		1732.30	1265.00	3.49	19.97	5223.03
ITC Ltd	314.80		444.15	300.10	4.56	11.33	3944.20
Kotak Mahindra Bank	413.00		435.15	387.35	0.12	3.71	4107.83
Larsen & Toubro	4066.45		4440.00	2967.65	0.84	37.18	5583.86
Life Insurance Corp	842.10		980.05	715.35	1.43	14.80	5326.28
Maruti Suzuki India	14380.60		17371.60	11072.20	0.94	31.18	4521.30
Reliance Industries	1358.35		1611.20	1115.55	0.40	26.39	18381.83
State Bank of India	1189.40		1234.80	679.65	1.34	13.69	10978.90
Sun Pharmaceutical Inds	1752.70		1850.95	1547.25	0.94	38.44	4205.22
Tata Consultancy Svcs	2613.20		3708.90	2551.55	3.37	19.47	9454.79
Indonesia (IDR)							
Bank Central Asia	7075.00	50.00	9800.00	6375.00	4.31	21.44	8721.71
PT Barito Renewables	7575.00	-200.00	10725.00	4170.00	0.05	0.00	10134.31
Italy (EUR)							
Assicurazioni Generali	33.59	-1.33	36.48	28.17	4.26	13.82	52.06
Enel	9.47	-0.51	10.31	6.52	5.17	25.60	96.29
Eni	20.04	-0.33	20.77	11.01	5.24	14.21	63.06
Ferrari	304.80	-3.50	458.00	276.20	0.98	44.11	59.11
Intesa Sanpaolo	5.33	-0.28	6.16	3.66	7.06	23.15	92.73
Stellantis	6.19	-0.25	12.63	5.73	0.00	8.33	17.84
UniCredit SpA	66.95	-3.25	79.79	38.52	4.70	13.11	104.55
Japan (JPY)							
Canon	4616.00	-120.00	5195.00	3893.00	3.47	15.92	6156.65
Chugai Pharmaceutical	9872.00	-173.00	10700.00	5942.00	2.76	37.43	16575.66
Daiichi Sankyo	2839.00	-96.50	4178.00	2684.00	2.75	18.20	5378.06
FAST RETAILING	64890.00	-2860.00	69960.00	41650.00	0.83	45.97	20649.36
Hitachi	4815.00	-154.00	6009.00	2590.00	0.93	35.97	22080.22
Honda Motor	1491.00	-62.00	1730.00	1156.00	4.69	8.33	6758.70
HOYA	28310.00	185.00	29580.00	14345.00	0.85	48.69	9580.51
ITOCHU	2154.00	-76.50	9889.00	1915.00	1.95	17.49	17069.26
Japan Tobacco	5806.00	-176.00	6182.00	3761.00	4.17	20.20	11612.00
KDDI	2670.50	7.50	4962.00	2227.00	3.00	15.77	11183.65
Keyence	62920.00	-1160.00	68610.00	49780.00	0.87	38.28	15302.63
Mitsubishi	5315.00	-9.00	5372.00	2257.00	2.07	22.43	21413.74
Mitsubishi Heavy	4922.00	-173.00	5208.00	2013.50	0.49	67.39	16605.09
Mitsubishi UFJ Fincl Grp	2775.00	-45.00	3087.00	1310.00	2.67	17.34	32932.90
Mitsui & Co	5959.00	-81.00	6047.00	2365.50	1.93	19.43	17215.31
Mizuho Financial Group	6500.00	-110.00	7960.00	2688.00	2.23	18.56	16184.02
Nintendo	8588.00	-54.00	14795.00	8326.00	2.11	35.86	11153.15
NTT	152.10	-0.20	167.20	135.20	3.48	12.72	13772.70
Recruit Holdings	6784.00	96.00	9563.00	6040.00	0.37	24.99	10609.58
Shin-Etsu Chemical	6117.00	-206.00	6323.00	3425.00	1.73	22.70	12142.22
SoftBank	211.00	-1.70	247.90	192.50	4.08	19.20	10116.41
SoftBank Group	3992.00	-54.00	27695.00	3730.00	0.28	20.45	22801.70
Sony Financial Group	153.00	-5.20	210.00	139.00	2.48	0.00	1093.85
Sony Group	3368.00	-225.00	4776.00	2980.50	0.74	17.85	20712.56
Sumitomo Mitsui Financial	5562.00	-165.00	6284.00	2560.50	2.82	18.44	21288.54
Takeda Pharmaceutical	5727.00	-61.00	5848.00	3916.00	3.49	83.78	9112.12
Tokio Marine Holdings	6119.00	-242.00	6710.00	4355.00	3.45	11.29	11834.15
Tokyo Electron	42500.00	-930.00	46600.00	16560.00	1.41	36.03	20091.55
Toyota Motor	3702.00	-242.00	4000.00	2226.50	2.57	10.30	58473.04
Kuwait (KWD)							
Kuwait Finance House	0.80	0.01	0.83	0.70	3.00	22.45	14.78
Mexico (MXN)							
America Movil B	21.66	-0.77	22.70	13.76	2.40	0.00	1346.93
Wal-Mart de Mexico	55.69	-0.29	67.34	50.79	3.03	0.00	971.59
Netherlands (EUR)							
Adyen	949.10	-16.60	1754.60	890.70	0.00	52.12	29.93
ASML Holding	1161.80	-48.60	1312.80	508.40	0.65	58.35	450.95
Heineken	74.36	-2.28	81.66	64.52	2.56	15.96	42.83
ING Groep	22.88	-1.02	26.45	14.31	5.50	11.55	66.80
Prosus N	40.92	-1.41	63.94	34.95	0.49	12.65	97.35
The Magnum Ice Cream Co	12.94	-0.20	16.49	12.15	0.00	26.95	7.92
Universal Music Group NV	18.80	-0.20	28.48	18.28	2.77	43.71	34.47
Norway (NOK)							
Equinor	308.80	4.20	314.50	226.40	4.92	159.18	789.54
Republic of Korea (KRW)							
LG Energy Solution	393000.00	-34000.00	527000.00	266000.00	0.00	90.26	91962.00
SAMSUNG BIOLOGICS	1681000.00	-97000.00	1987000.00	982000.00	0.00	110.44	77815.09
Samsung Electronics	195100.00	-21400.00	223000.00	52500.00	0.85	39.41	0.00
Samsung Electronics Pref	129200.00	-14600.00	150000.00	43850.00	1.76	122.16	10542.93
Samsung Epis	598000.00	-77000.00	773000.00	329000.00	0.00	0.00	14880.06
SK hynix	939000.00	-122000.00	1099000.00	162700.00	0.32	32.68	669227.52
Saudi Arabia (SAR)							
ACWA Power	160.60	-0.20	377.00	154.50	0.28	66.92	123.10
Al Rajhi Bank	97.95	0.85	113.00	87.80	2.55	16.74	391.80
Saudi Arabian Mining	70.00		79.90	37.85	0.00	89.74	272.21
Saudi Arabian Oil	26.72	0.50	27.55	23.04	4.96	13.49	64.66
Saudi Basic Industries	54.40	2.20	65.80	48.20	5.88	106.67	163.20
Saudi National Bank	40.16	0.18	45.24	31.55	5.35	9.94	240.96
STC Co	41.74	0.52	48.30	40.70	5.27	14.05	208.70
Singapore (SGD)							
DBS Group Holdings	55.60	-0.03	60.00	36.30	5.23	14.33	158.13
Oversea-Chinese Banking	21.11	0.18	21.81	14.35	4.69	1295.09	95.31
United Overseas Bank Ltd	36.34	0.04	39.50	29.00	4.29	13.17	60.56
Singapore (USD)							
JOYY A	58.95	-0.71	70.96	37.53	6.40	218.33	41.73
Sea /Singapore A	87.82	-17.39	199.30	99.50	0.00	114.05	47.99
South Africa (ZAR)							
Naspers N	844.38	-20.83	1311.44	856.32	0.60	100.09	661.64
Spain (EUR)							
Banco Santander	9.61	-0.66	11.26	4.64	2.02	10.56	141.15
BBVA Spain	18.07	-0.92	22.33	10.11	4.13	69.48	103.13
CaixaBank	9.98	-0.31	11.57	5.49	4.06	29.36	70.13
Iberdrola SA	19.07	-0.73	20.38	13.21	2.89	34.54	128.84
Inditex	51.70	-2.36	58.28	40.80	2.63	145.63	161.13
Sweden (SEK)							
Atlas Copco A	182.90	-7.10	198.75	130.00	1.64	33.68	614.10
Atlas Copco B	159.40	-5.95	172.35	115.75	1.88	29.36	248.80
EQT	273.30	-5.10	383.00	214.70	1.83	441.52	337.42
Investor B	358.45	-9.60	378.55	247.00	1.56	5.97	653.07
Volvo B	333.00	-11.50	354.00	220.80	3.90	19.66	529.86
Switzerland (CHF)							
ABB	57.20	-3.44	72.12	37.25	1.40	25.95	123.91
Alcon	63.96	-1.38	85.16	57.68	0.44	61.50	31.96
Cie Financiere Richemont	142.25	-6.00	186.00	120.60	2.11	30.34	76.47
Givaudan	2961.00	-102.00	4236.00	2895.00	2.43	33.26	27.34
Holcim	66.96	-2.08	101.95	50.00	2.54	20.80	37.96
Lonza Group	518.20	-12.00	605.20	487.80	0.96	58.03	38.39
Nestle	81.25	-1.96	91.72	69.90	3.82	23.15	209.34
Novartis	126.40	-3.56	131.00	81.10	2.93	41.44	267.01
Roche Holding	364.40	-8.80	383.00	244.00	2.69	18.39	38.88
Roche Holding Pref	355.40	-7.50	374.90	231.90	2.73	24.68	249.69
Sika	151.55	-5.85	241.50	145.25	2.44	23.32	24.32
Swiss Re	128.50	-5.50	156.80	121.05	4.89	9.85	38.39
UBS Group	30.68	-1.15	38.39	20.66	0.00	15.65	102.52
Zurich Insurance Group	536.60	-38.40	625.20	519.60	5.59	15.78	78.53
Taiwan (TWD)							
Hon Hai Precision	229.00	-10.00	265.00	112.50	2.53	20.80	3197.81
MediaTek	1815.00	-85.00	1975.00	1130.00	2.95	27.12	2911.09
Taiwan Semicon Mfg	1995.00	-40.00	2025.00	780.00	1.14	42.76	50179.43
United Arab Emirates (AED)							
Adnoc Gas	3.40		3.76	2.71	0.00	50.75	260.95
First Abu Dhabi Bank	19.62		20.74	11.78	4.08	13.26	216.75
United Kingdom (GBP)							
3i Group Plc	31.87	0.67	44.97	29.57	2.48	6.11	32.66
AstraZeneca	150.88	1.56	157.32	95.73	1.57	30.55	234.01
BAE Systems	22.69	0.49	22.89	13.94	1.60	32.98	68.04
Barclays	4.31	0.08	5.54	2.24	2.00	9.83	50.40
BP	4.81	-0.12	5.09	3.29	5.12		75.56
British Amer Tobacco	45.27	0.63	48.77	29.16	5.41	12.90	98.44
Compass Group	22.35	0.06	28.38	20.00	2.17	27.13	38.00
Diageo	15.20	-0.45	22.26	14.21	4.08	19.18	33.84
Experian	26.85	0.10	41.01	23.53	1.77	28.12	24.42
Glencore	5.28	0.02	5.46	2.05	2.41		62.01
GSK	21.15	-0.07	22.82	12.43	3.31	14.99	86.10
Haleon	3.87	-0.02	4.20	2.74	1.84	20.80	34.46
HSBC Holdings	12.91	0.29	14.11	6.99	4.35	14.26	221.80
Lloyds Banking Group	0.98	0.01	1.15	0.61	3.71	14.04	57.94
London Stock Exch Grp	86.60	1.08	118.95	66.84	1.73	36.33	43.71
National Grid	13.45	-0.01	14.29	9.11	3.51	21.83	66.86
NatWest Group	5.95	0.09	7.05	3.81	5.46	11.12	47.43
Reckitt Benckiser Group	60.50	-0.80	65.23	47.70	3.41	29.72	39.02
RELX	25.53	-0.43	41.83	19.91	2.64	22.67	46.03
Rio Tinto	71.90	0.90	75.57	40.24	4.18	15.66	90.23
Rolls-Royce Holdings	13.63	0.60	14.20	5.62	0.70	19.64	114.81
Shell	30.64	-0.49	32.78	22.70	3.53	13.51	173.41
Unilever	51.15	-0.19	55.42	45.84	3.09	13.56	111.77
United Kingdom (USD)							
Arm Holdings	121.72	-2.65	183.16	80.00	0.00	156.05	129.14
United States (USD)							
3M Co	156.48	-2.98	177.41	121.98	1.97	26.20	83.47
Abbott Laboratories	113.61	-0.51	141.23	105.27	2.22	30.46	197.42
AbbVie	233.86	-0.40	244.81	164.39	2.96	98.68	413.50
Accenture Plc A	209.89	3.96	351.99	188.73	3.11	17.18	129.15
Adobe	270.99	10.11	453.26	244.28	0.00	16.20	111.24
Aflac	112.43	-0.92	119.32	96.95	2.17	16.44	58.06
Air Products & Chemicals	273.04	-3.39	321.47	229.11	2.65	185.74	60.79
Airbnb A	133.04	-0.22	144.75	99.88	0.00	32.45	56.35
Alphabet A	303.58	-2.94	349.00	140.53	0.28	27.83	1767.44
Alphabet C	303.56	-2.80	350.15	142.66	0.28	27.82	1650.76
Altria Group	66.89	0.20	70.51	52.82	6.15	16.72	115.18
Amazon com	206.73	0.34	258.60	161.38	0.00	28.63	2240.70
AMD	190.95	-7.67	267.08	76.48	0.00	72.60	311.33
American Electric Power	131.92	-1.37	134.60	97.46	2.88	19.69	71.35
American Express	307.82	0.39	387.49	220.43	1.23	19.98	211.35
American International	79.06	-2.06	88.07	71.25	2.28	14.43	42.42
American Tower	190.25	0.05	234.33	166.88	3.57	35.17	88.67
Ameriprise Financial	465.68	-9.65	550.18	396.14	1.37	12.64	42.46
AMETEK Inc	235.25	-6.21	242.05	145.02	0.58	36.64	53.87
Amgen	377.00	-8.70	391.29	261.43	2.67	26.31	203.23
Amphenol A	129.58	-5.58	167.04	56.45	0.77	36.92	159.28
Analog Devices	338.99	-13.42	363.20	158.65	1.30	61.63	165.50
Aon Plc A	339.07	1.27	412.97	304.59	0.88	19.82	72.65
Apollo Global Mgmt	107.08	0.63	157.28	101.56	1.91	19.19	61.92
Apple	263.75	-0.97	288.62	169.21	0.39	33.26	3872.15
Applied Materials Inc	351.32	-20.86	395.95	123.74	0.52	35.85	278.81
AppLovin A	438.89	5.91	745.61	200.50	0.00	43.33	134.77
Ares Management	112.65	-0.71	195.26	108.67	4.79	65.88	24.88
Arista Networks	124.60	-4.70	164.94	59.43	0.00	44.66	156.56
Arthur J Gallagher	225.23	-4.04	351.23	195.00	1.24	38.63	57.91
AT&T	26.67	0.66	29.79	22.95	3.87	9.43	200.71
Atlassian Corp A	76.38	4.58	287.26	67.85	0.00	108.86	13.29
Autodesk	253.40	6.46	329.09	215.01	0.00	48.73	53.72
Auto Data Processng	216.27	1.30	329.93	203.26	3.14	20.72	87.08
AutoZone	3637.17	-245.30	4388.11	3210.72	0.00	24.70	60.26
Baker Hughes A	62.54	-2.29	67.00	33.60	1.47	23.87	61.80
Bank of New York Mellon	117.95	-1.52	128.76	70.46	1.80	15.79	81.02
Becton Dickinson	174.21	-2.33	235.34	162.29	2.41	28.47	49.60
Berkshire Hathaway A	721044.89	1044.89	812855.00	685150.00	0.00	8.99	369.05
Berkshire Hathaway B	481.36	1.19	542.07	455.19	0.00	18.56	668.90
BlackRock Finance	1052.59	-15.72	1219.94	773.74	2.18	29.38	163.72
Blackstone	110.92	-4.41	190.09	109.25	2.52	28.66	82.32
Block A	62.90	-1.55	82.50	44.27	0.00	29.53	33.91
Boeing Co	224.12	-5.62	254.35	128.88	0.00	90.01	176.01
BofA Corp	49.97	0.16	57.55	33.06	2.24	12.95	358.62
Booking Holdings	4153.87	-25.91	5839.41	3765.45	0.95	24.95	131.57
Boston Scientific	73.85	-2.37	109.50	72.69	0.00	37.68	109.58
Bristol Myers Squibb	61.22	-1.12	63.33	42.52	4.12	17.64	124.67
Broadcom	313.84	-4.98	414.61	138.10	0.83	63.92	1488.00
Cadence Design Systems	300.63	-2.73	376.44	221.56	0.00	73.50	81.97
Capital One Financial	193.73	-0.59	259.63	143.22	1.65	57.66	120.49
Carrier Global	61.17	-2.67	81.09	50.24	1.57	35.77	51.13
Carvana A	316.99	-4.12	486.89	148.25	0.00	31.21	45.53
Caterpillar	722.18	-30.14	789.81	267.30	0.84	38.21	336.02
CBRE Group A	142.63	-2.34	174.27	108.45	0.00	36.76	42.10
Cencora	371.44	-1.21	377.54	248.59	0.65	44.32	72.26
Charter Comms A	229.41	-3.39	437.06	180.38	0.00	6.22	29.05
Cheniere Energy	246.07	2.86	252.50	186.20	0.90	10.17	51.72
Chevron	186.77	-0.83	191.44	132.04	3.77	28.39	376.67
Chipotle Mexican Grill	36.93	0.24	58.42	29.75	0.00	32.11	48.10
Chubb	338.30	-4.46	345.67	264.10	1.15	94.76	131.99
Cintas	201.55	-0.05	229.24	180.39	0.89	42.88	80.60
Cisco Systems	76.96	-0.46	88.19	52.11	2.13	28.20	311.88
Citigroup	110.76	-0.69	125.16	55.51	2.17	15.58	193.75
Cloudflare Inc A	176.91	-2.11	260.00	89.42	0.00	616.93	56.82
CME Group A	325.13	-1.33	327.79	248.53	3.44	29.08	116.60
Cognizant Tech So A	64.34	0.84	87.03	60.03	2.05	14.08	30.77
Coinbase Global A	182.36	-2.88	444.64	139.36	0.00	37.60	40.67
Colgate-Palmolive	95.51	-1.79	100.18	74.55	2.18	36.18	76.56
Comcast A	31.01	0.19	37.98	25.75	4.26	5.73	111.28
ConocoPhillips	118.52	0.28	119.30	79.88	2.83	18.64	144.87
Constellation Energy	324.87	-2.29	412.70	161.35	0.53	43.90	117.60
Copart	38.48	0.17	63.85	33.81	0.00	23.32	37.25
Corning	147.57	-10.29	162.10	37.31	0.76	78.91	126.61
Corteva	78.93	-1.59	80.91	53.40	0.91	45.10	53.08
Costco Wholesale	1007.77	5.00	1067.08	844.06	0.52	53.89	447.32
Coupang A	19.21	-0.62	34.08	16.74	0.00	174.64	32.09
CRH	113.55	-4.17	131.55	76.75	1.37	22.40	75.88
CrowdStrike Holdings A	391.42	6.56	566.90	298.00	0.00	308.20	98.68
Crown Castle	90.26	0.73	115.76	77.01	4.71	35.68	39.36
CSX	42.66	-0.51	43.34	26.22	1.31	27.70	79.33
Cummins	560.09	-20.28	617.98	260.02	1.43	27.16	77.39
CVS Health	80.49	-1.17	85.15	58.35	3.30	57.49	102.40
Danaher	204.01	-1.99	242.80	171.00	0.78	40.40	144.26
Deere & Co	619.22	-11.66	674.19	404.42	1.05	34.83	167.26
Dell Technologies C	145.18	-8.37	168.08	66.25	1.74	19.13	48.48
Diamondback Energy	177.53	-1.43	183.36	114.00	2.37	30.98	50.08
Digital Realty Trust	178.13	-0.56	184.79	129.95	2.74	47.76	61.21
Dominion Energy	62.68	-0.37	67.57	48.07	4.26	22.23	55.08
DoorDash A	175.46	-0.95	285.50	155.40	0.00	80.12	71.93
DR Horton	152.61	-1.79	184.54	110.44	1.18	13.85	44.21
Duke Energy	131.43	-0.20	132.20	111.22	3.24	20.70	102.21
Eaton Corp	355.56	-21.84	408.45	231.85	1.24	33.93	137.92
Ecolab	298.46	-5.00	309.27	221.62	0.98	40.72	84.16
Edwards Lifesciences Corp	85.28	-1.90	87.89	65.94	0.00	47.12	49.53
Elevance Health	284.03	-10.04	458.75	273.71	2.42	11.24	62.69
Eli Lilly & Co	1007.73	10.24	1133.95	623.78	0.69	43.81	950.65
Emerson Electric	146.57	-5.51	165.15	90.06	1.51	35.75	82.37
EOG Resources	128.01	-0.64	130.52	101.59	3.19	13.96	68.68
Equinix	972.01	5.91	992.90	701.41	2.12	70.49	95.50
Exelon	48.96	-0.21	49.88	41.70	3.43	17.87	50.08
ExxonMobil	151.83	-2.39	159.60	97.80	2.71	22.66	632.64
Fastenal	46.23	-0.10	83.43	38.97	2.08	42.03	53.09
FedEx	382.53	-4.72	392.86	194.29	1.52	21.01	89.94
FICO ISSAC	1448.02	40.48	2217.60	1193.10	0.00	53.00	34.35
Fiserv	62.89	1.04	238.59	57.79	0.00	9.89	33.63
Flutter Entertainment	111.40	5.32	313.69	99.96	0.00	464.17	19.53
Fortinet Inc	81.10	1.92	110.67	70.12	0.00	33.10	60.01
Freeport-McMoRan	65.57	-2.72	69.75	27.66	0.92	42.86	94.24
Garmin	250.69	-4.47	261.69	169.26	1.68	28.98	48.25
GE Aerospace	334.14	-11.60	348.48	159.36	0.56	41.20	350.45
GE Heathcare Tech	78.13	-2.03	89.77	57.65	0.18	17.13	35.61
GE Verrova	842.00	-39.18	894.93	252.25	0.21	46.99	226.94
General Dynamics	364.70	-0.08	369.70	239.20	1.65	23.30	98.61
General Motors	77.27	-0.49	87.62	41.60	0.82	23.20	69.85
Gilead Sciences	147.83	-2.20	157.29	93.37	2.22	21.61	183.52
Goldman Sachs Group	862.58	0.88	984.70	439.38	2.09	16.60	255.97
HCA Healthcare	541.80	8.88	552.90	307.40	0.58	18.88	121.16
Hilton Worldwide Holdings	305.94	1.14	333.86	196.04	0.20	49.50	70.15
Home Depot	366.92	-3.89	426.75	320.31	2.54	25.03	365.27
Honeywell International	243.85	-4.19	248.18	179.36	1.95	34.94	155.01
Howmet Aerospace	258.84	-6.27	267.31	105.04	0.19	69.39	103.78
IBM	245.28	5.91	324.90	214.50	2.74	21.63	230.08
Illinois Tool Works	285.98	-5.19	303.15	214.66	2.25	27.18	82.42
Intel	43.10	-2.40	54.60	17.66	0.00	718.33	215.28
Interactive Brokers Grp A	69.40	-2.27	214.14	49.30	0.46	31.12	30.91
Intercontinental Exchange	164.78		189.35	143.17	1.26	28.46	93.58
Intuit	433.35	14.29	813.70	349.00	1.11	27.90	119.84
Intuitive Surgical	497.42	1.17	603.88	425.00	0.00	62.18	176.65
Johnson & Johnson	246.75	-1.81	251.71	141.50	2.11	22.17	594.64
Johnson Controls Intl	139.58	-5.88	146.49	68.03	1.15	66.47	85.43
JPMorgan Chase	300.26	2.70	337.25	202.16	2.00	14.98	809.81
Kenvue	18.15	-0.74	25.17	14.02	4.57	23.57	34.79
Keurig Dr Pepper	29.57	-0.40	36.12	25.03	3.11	19.33	40.18
Kimberly-Clark	104.64	-5.10	150.45	96.26	4.89	21.44	34.73
Kinder Morgan P	33.96	0.07	34.13	23.94	3.45	24.79	75.55
KKR & Co	90.55	-0.06	153.87	84.52	0.82	35.65	80.73
KLA	1441.35	-93.60	1693.35	551.33	0.53	41.74	188.93
L3Harris Technologies	368.00	-10.48	379.23	195.72	1.36	42.94	68.73
Lam Research	217.27	-13.73	256.68	56.32	0.48	44.34	271.32
Linde	501.68	-7.66	510.65	387.78	1.28	34.15	232.48
Lockheed Martin	667.82	-8.88	692.00	410.11	2.07	30.98	153.65
Lowe's	257.70	0.53	293.06	206.38	1.86	21.30	144.56
lululemon athletica	174.27	-1.90	367.01	159.25	0.00	12.10	19.55
Marathon Petroleum	211.98	2.16	210.42	115.10	1.89	16.01	62.48
Marriott International A	335.91	5.44	370.00	205.40	0.80	35.25	89.01
Marsh	184.23	-2.20	248.00	170.37	1.95	21.73	89.19
Marvell Technology	77.51	-3.35	102.77	47.09	0.31	27.01	67.70
Mastercard A	524.32	3.32	601.77	465.59	0.66	31.70	464.14
McDonald's	332.17	-2.65	341.75	283.47	2.24	27.68	235.97
McKesson	995.69	4.74	995.07	621.88	0.33	28.60	121.96
Medtronic	96.71	-1.39	106.33	79.55	2.94	26.86	124.16
Merck & Co	119.83	1.58	125.14	73.31	2.84	16.42	296.27
Meta Platforms A	655.08	1.52	796.25	479.80	0.32	27.32	1432.78
MetLife	72.67	-0.57	87.39	65.21	3.12	15.33	47.38
Micron Technology	379.68	-32.99	455.50	61.54	0.12	35.72	427.33
Microsoft	403.93	5.38	555.45	344.79	0.90	25.17	2999.43
Mondelez International A	58.77	-1.67	71.15	51.20	3.40	31.10	75.33
Monster Beverage	78.99	-2.07	87.38	53.90	0.00	40.51	77.27
Moody's	464.30	-1.80	546.88	378.71	0.89	33.82	82.32
Morgan Stanley	165.95	-1.05	192.68	94.33	2.41	16.08	263.51
Motorola Solutions	480.22	-5.89	492.22	359.36	1.01	37.14	79.55
MSCI Inc A	565.59	-8.29	626.28	486.74	1.45	35.98	41.56
Nasdaq	87.42	-0.68	101.78	64.84	1.24	28.02	49.69
Netflix	97.70	0.61	1341.15	75.01	0.00	37.87	412.51
Newmont Corp	118.52	-10.21	134.88	41.93	0.88	18.49	128.93
NextEra Energy	92.59	-0.12	95.91	61.72	2.69	27.97	192.91
NIKE B	59.39	-1.62	80.96	52.28	2.76	34.53	70.76
Norfolk Southern	317.26	-0.21	319.94	201.63	1.70	24.86	71.25
Northrop Grumman	759.11	-8.91	768.22	450.13	1.22	26.05	107.73
Nu Holdings A	14.76	-0.43	18.98	9.01	0.00	30.75	55.62
NVIDIA	180.05	-2.43	212.19	86.62	0.02	44.35	4375.22
NXP Semiconductors	215.25	-9.51	256.36	148.09	1.88	26.91	54.39
Occidental Petroleum	53.68	-0.53	56.34	34.78	1.94	38.90	52.94
ONEOK	84.78	-1.34	103.64	64.02	5.05	15.61	53.39
Oracle	149.01	-0.24	345.72	118.86	1.34	27.29	428.27
O'Reilly Automotive	93.87	-1.16	1458.37	86.94	0.00	31.50	78.71
Otis Worldwide	92.39	-1.23	106.83	84.00	1.82	26.25	35.91
P&G	159.72	-3.79	179.99	137.62	2.65	23.15	371.19
PACCAR	121.19	-3.24	131.88	84.65	1.09	26.81	63.73
Palantir Technologies A	147.22	2.05	207.52	66.12	0.00	213.36	337.35
Palo Alto Networks	156.09	5.94	223.61	139.57	0.00	83.47	127.37
Parker-Hannifin	988.67	-22.74	1034.96	488.45	0.73	35.56	124.79
Paychex	95.56	1.31	161.24	86.89	4.52	21.57	34.30
PayPal Holdings	46.38	0.75	79.50	38.46	1.21	8.49	42.70
PepsiCo	164.91	-2.37	171.48	127.60	3.45	27.39	225.37
Pfizer	26.58	-0.68	27.94	20.91	6.47	19.40	151.14
Philip Morris Intl	177.93	-5.89	191.30	142.11	3.30	24.47	276.98
Phillips 66	159.78	-0.40	163.79	91.01	3.18	14.77	64.03
PNC Financial Services Gp	213.05	-1.18	243.94	145.12	3.19	12.83	85.94
Progressive	213.35	-0.06	292.99	197.92	0.19	11.06	125.00
Prologis Inc	141.00	-1.72	143.95	85.35	3.04	39.39	131.07
Prudential Financial	98.75	-1.20	119.76	90.38	5.67	9.83	34.37
Public Storage	306.14	-4.80	322.49	256.54	3.92	33.87	53.73
QUALCOMM	138.13	-2.90	205.95	120.80	2.58	27.63	147.38
Realty Income	66.56	-1.00	67.94	50.71	4.87	56.89	62.06
Regeneron Pharma	766.66	-24.15	821.11	476.49	0.49	17.80	79.66
Republic Services	232.27	1.90	258.75	201.42	1.08	33.86	71.73
Robinhood Markets A	76.07	-2.71	153.86	29.66	0.00	35.88	60.10
Roblox A	66.97	-0.47	150.59	50.10	0.00	43.49	44.31
Roper Technologies	356.00	2.07	595.17	313.07	1.02	24.90	36.64
Ross Stores	197.64	-4.66	206.40	122.36	0.82	30.69	63.93
Royal Caribbean Group	301.31	0.47	366.50	164.01	1.41	112.01	81.51
RTX	206.52	-5.64	212.82	112.27	1.32	41.14	277.21
S&P Global	443.99	0.91	579.05	381.61	0.87	30.27	132.66
Salesforce	196.05	3.10	303.07	174.57	0.90	24.97	180.95
Schlumberger	48.58	-2.69	52.45	31.11	2.43	10.77	72.64
Sempra	95.36	-0.31	97.44	61.90	2.76	29.34	62.30
ServiceNow	113.19	3.77	1057.39	98.00	0.00	66.98	118.40
Simon Property Group	201.95	-1.21	205.12	136.34	4.36	14.25	65.93
Snowflake A	165.79	-4.54	280.67	120.10	0.00	41.24	56.73
Solstice Advanced	73.90	-4.98	84.44	40.43	0.41	49.60	11.73
Southern Co	96.79	-0.44	100.83	83.09	3.06	23.90	108.35
Southern Copper	206.23	-12.62	223.88	74.84	1.63	39.66	170.36
Spotify Technology	519.96	12.68	785.00	405.00	0.00	233.17	107.02
Starbucks Corp	96.68	-0.08	117.46	75.50	2.57	80.57	110.15
Strategy A	132.68	-4.97	457.22	104.17	0.00	8.71	41.68
Stryker	384.59	-2.43	404.87	329.16	0.92	45.30	147.18
Synopsys	424.32	-0.34	651.73	365.74	0.00	64.49	81.28
Targa Resources	244.04	4.43	250.00	144.14	1.64	28.64	52.46
Target	120.80	7.63	127.06	83.44	3.77	14.61	54.70
TE Connectivity	204.31	-7.67	250.67	116.30	1.39	29.23	59.95
Tesla	392.43	10.89	498.83	214.25	0.00	332.57	1472.57
Texas Instruments	202.67	-7.15	231.32	139.95	2.80	37.05	183.93
The Allstate	213.61	0.85	216.75	176.00	2.02	5.54	55.44
The Charles Schwab	95.24	-0.25	107.50	65.88	1.34	20.39	166.88
The Cigna Group	283.93	-6.92	350.00	239.51	2.20	12.72	74.82
The Coca-Cola	79.34	-0.88	82.00	65.35	2.67	26.01	341.22
The Kroger	68.64	-0.41	74.90	58.60	2.04	60.21	43.44
The Sherwin-Williams	348.83	-7.27	379.65	308.84	0.92	33.64	86.43
The TJX Cos	159.71	-0.23	162.68	112.10	1.06	34.87	177.35
The Williams Cos	75.88	-0.38	76.87	51.58	2.77	35.46	92.69
Thermo Fisher Scientific	508.10	-0.48	643.99	385.46	0.32	28.59	188.75
T-Mobile US	218.53	2.42	276.49	181.36	1.74	22.41	240.79
Trane Technologies	445.83	-20.34	479.37	298.15	0.94	33.65	98.68
TransDigm Group	1326.34	10.08	1523.83	1183.60	0.00	42.67	74.90
Travelers	310.97	0.30	313.12	230.43	1.41	11.17	67.24
Truist Financial	49.30	-0.25	56.20	33.56	4.22	12.74	61.58
Uber Technologies	76.36	0.41	101.99	60.63	0.00	15.84	157.16
Union Pacific	265.84	-1.13	268.14	204.66	2.08	22.15	157.75
United Parcel Service B	113.23	-1.19	123.70	82.00	5.79	17.26	84.23
United Rentals	833.47	12.89	1021.47	525.91	0.88	21.53	52.51
UnitedHealth Group	289.21	-5.72	606.36	234.60	3.06	21.78	262.51
US Bancorp	53.99	-0.64	61.19	35.18	3.85	11.69	83.88
Valero Energy	217.71	2.80	216.18	99.00	2.20	28.76	65.10
Verizon Communications	50.87	0.89	50.48	10.60	5.56	12.53	214.55
Versant Media Group A	34.01	1.27	59.00	27.17	0.00	0.00	4.90
Vertex Pharmaceuticals	474.27	-11.76	519.68	362.50	0.00	30.68	120.48
Visa A	320.83	0.32	375.51	299.00	0.84	30.07	539.35
Vistra	161.70	-4.29	219.82	90.51	0.56	72.84	54.49
Walmart	127.91	0.81	134.69	79.81	0.77	44.57	1019.46
Walt Disney	103.30	-1.03	124.69	80.10	1.45	15.17	183.00
Waste Management	243.44	0.37	244.61	194.11	1.55	36.23	98.19
Wells Fargo	82.53	-0.05	97.76	58.42	2.18	13.02	254.66
Welltower	208.00	-2.16	216.43	130.29	1.42	144.44	145.13
Workday A	143.61	9.60	276.00	117.76	0.00	59.59	30.59
WW Grainger	1151.41	-0.84	1218.63	893.99	0.79	32.46	54.55
Yum Brands	160.48	-2.44	169.39	137.33	1.87	28.71	44.36
Zoetis A	125.93	-3.03	177.00	115.25	1.68	20.88	53.16

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Mar 04	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.710	0.030	0.040	3.672	3.667	3.618	3.471
ESTR	1.934	0.000	0.001	1.940	1.951	1.966	1.995
SARON	-0.046	0.012	0.002	-0.050	-0.051	-0.046	0.041
SONIA	3.727	0.000	-0.001	3.655	3.583	3.517	3.438

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.94	0.19	-1.12	Italy	3.34	0.59	-0.72
Australia	4.38	1.63	0.32	Japan	2.11	-0.64	-1.95
Belgium	3.15	0.40	-0.91	Netherlands	2.82	0.07	-1.24
Brazil	13.52	10.77	9.46	Poland	5.16	2.41	1.10
China	1.77	-0.98	-2.29	Portugal	3.01	0.26	-1.05
Denmark	2.63	-0.12	-1.43	Spain	3.14	0.39	-0.92
France	3.35	0.60	-0.71	Sweden	2.61	-0.14	-1.45
Germany	2.75	0.00	-1.31	UK	4.37	1.62	0.31
Ireland	2.84	0.09	-1.22	US	4.06	1.31	0.00

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COMMODITIES

Energy	Price	Change
Brent Crude	80.90	-1.70
Natural Gas	2.92	-0.14
Light Crude Oil	74.00	-0.56
3.5 Fuel Oil	483.91	43.29
Euro Naphtha Oil	663.88	36.39
Base Metals		
Aluminium	3336.00	85.00
Copper	13067.00	112.00
Lead	1961.00	25.00
Nickel	17565.00	445.00
Tin	51325.00	2482.00
Zinc	3325.50	56.00
Precious Metals		
Gold	5146.12	50.74
Silver ($)	83.56	1.57
Platinum	2155.18	67.68
Palladium	1675.87	30.87
Iron Ore	100.60	1.00
Bulk Commodities		
Baltic Dry	2233.00	-9.00
Richards ICE Futures	116.25	7.60

Agriculture	Price	Change
Corn	428.50	-5.75
Wheat	168.05	-1.40
Rapeseed	494.75	-4.25
Sunflower Seed	9290.00	-50.00
Soybeans	1152.00	-3.75
Soybeans Meal	307.20	-3.30
Cocoa (ICE Liffe)	2140.00	31.00
Cocoa (ICE US)	2925.00	-6.00
Coffee (Robusta)	3760.00	20.00
Coffee (Arabica)	369.25	-5.50
White Sugar	409.80	-4.60
Sugar #11	13.73	-0.20
Cotton	62.04	-0.55
Orange Juice	176.55	10.00
Maple Leaf	5129.48	93.48
Live Cattle	237.83	3.70
Feeder Cattle	363.15	5.95
Lean Hogs	96.45	0.70
Palm Oil (Malaysian)	1060.75	-5.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.52	4.57	0.10	-0.22
Truist Finl Corp	28/06	4.12	100.13	5.12	0.00	-0.13
National Rural	32/11	4.02	98.25	5.27	-0.18	-0.56
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.01	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.46	2.28	0.12	-0.21
Spain	46/10	2.88	87.49	3.78	-0.01	-0.35
Belgium	47/06	1.50	66.13	3.98	0.02	-0.57
France	48/05	2.00	69.58	4.11	0.16	-0.74
£ Sterling						
United Kingdom	46/12	4.25	89.43	5.08	0.55	0.55
United Kingdom	47/07	1.50	53.32	5.12	0.58	0.58

VOLATILITY INDICES

	Mar 04	Day Chg	Prev	52 wk high	52 wk low
VIX	20.66	-2.91	23.57	60.13	13.38
VXD	18.78	-4.61	23.39	65.55	2.43
VDAX	22.72	-4.21	26.93	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.92	5.23	1.51	0.01	-0.12	0.56
	04/27	4.75	100.56	4.23	-1.02	0.03	0.86	0.00
Austria	02/33	2.88	100.98	2.74	0.00	0.04	-0.07	0.17
	10/53	3.13	90.32	3.72	0.94	0.03	-0.13	0.65
Belgium	06/54	3.25	86.05	4.14	-0.13	0.04	-0.14	0.79
Canada	09/27	1.00	98.33	2.40	-4.14	0.00	0.00	-0.23
	12/55	2.75	82.47	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.42	2.48	-0.09	0.07	-0.05	0.28
	11/39	4.50	118.85	2.82	0.32	0.05	-0.10	0.00
Finland	09/27	0.50	97.51	2.14	-0.79	0.04	0.06	-0.27
	09/33	3.00	101.18	2.81	0.65	0.06	-0.08	0.24
France	11/33	3.00	79.52	4.25	1.43	0.06	-0.14	0.45
	05/54	3.50	102.72	3.09	-0.79	0.04	0.06	0.87
Germany	08/33	1.75	103.43	2.31	-2.92	0.13	0.05	0.44
	08/53	2.50	106.95	3.16	0.81	0.12	-0.03	0.81
Greece	06/28	3.88	103.43	2.31	-2.92	0.13	0.05	-0.13
	06/33	4.25	106.95	3.16	-2.07	0.98	-0.03	0.08
Ireland	10/32	0.25	85.83	2.65	-0.55	0.07	-0.06	0.31
Italy	12/27	2.63	100.70	2.24	-0.04	0.12	0.06	0.37
	03/34	4.13	107.22	3.19	0.92	0.13	-0.03	-0.10
Netherlands	07/33	2.00	74.28	3.45	3.45	0.03	-0.14	0.29
	01/54	2.50	98.95	2.65	-0.01	0.04	0.06	0.77
Poland	04/28	2.75	97.96	3.76	-0.10	0.22	0.16	-0.36
	10/33	6.00	106.51	4.95	1.09	0.25	0.11	0.05
Portugal	07/32	1.63	94.01	2.67	2.67	0.08	-0.05	0.19
Spain	10/33	1.88	66.80	3.93	1.10	0.06	-0.12	0.16
	10/52	3.50	104.23	2.92	-1.01	0.09	-0.08	0.42
Sweden	11/33	1.75	96.30	2.50	-0.18	0.00	-0.10	0.52
Switzerland	03/36	0.00	121.67	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.08	3.72	0.60	0.13	-0.06	0.27
	10/53	3.75	79.13	5.18	1.43	0.04	-0.16	1.09
United States	11/33	4.75	100.37	4.73	0.01	0.03	-0.20	0.30
	11/53	4.50	103.95	3.90	0.01	0.03	-0.22	0.72

GILTS: UK CASH MARKET

Mar 04	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.83	1.29	3.62	0.10	-0.11	97.08	93.59
Tr 0.875pc '29	90.49	0.97	3.70	0.25	-0.25	91.00	86.13
Tr 1pc '32	84.39	1.18	3.99	0.35	-0.28	85.07	79.62
Tr 4.25pc '36	98.23	4.33	4.47	0.60	-0.45	99.39	94.56
Tr 4.5pc '42	94.99	4.74	4.94	0.72	-0.55	96.45	89.50
Tr 3.75pc '52	79.94	4.69	5.15	0.77	-0.54	81.50	73.22
Tr 4pc '60	81.86	4.89	5.13	0.86	-0.61	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Mar 4	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.60	0.18	2648.78	0.48	0.76	3.71
5-10 Years	148.93	0.47	3462.70	1.30	1.36	4.20
10 15 Years	150.33	0.68	3867.08	1.93	1.69	4.70
5-15 Years	147.73	0.54	3554.65	1.51	1.48	4.42
Over 15 Years	180.65	1.01	3528.14	2.73	1.40	5.09
All stocks	130.70	0.52	3215.54	1.44	1.20	4.70

Index Linked	Mar 4	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	360.27	-0.16	1.09	1.42	3127.17	1.09	1.69
Over 5 Years	497.81	0.56	4.02	4.09	3881.23	4.02	4.15
5-15 Years	468.73	0.23	2.72	3.50	3913.55	2.72	3.61
Over 15 Years	514.81	0.88	5.27	4.65	3869.80	5.27	4.66
All stocks	488.44	0.42	3.40	3.53	3887.45	3.40	3.63

Yield Indices	Mar 4	Mar 3	Yr Ago
5 Yrs	3.89	3.96	4.26
10 Yrs	4.45	4.52	4.59
15 Yrs	4.83	4.89	4.88
20 Yrs	5.02	5.08	5.02
45 Yrs	4.99	5.05	4.91

Real Yield 0% Inflation	Mar 4	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.13	2.19	0.06	0.73
Over 5 Years	1.69	16.93	1.72	1.90
5-15 Years	1.28	9.29	1.30	1.61
Over 15 Years	1.84	23.45	1.88	2.01
All stocks	1.64	14.06	1.67	1.86

Real Yield 5% Inflation	Mar 4	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.18	2.19	-0.25	0.43
Over 5 Years	1.66	16.93	1.70	1.88
5-15 Years	1.21	9.29	1.23	1.54
Over 15 Years	1.82	23.45	1.88	2.00
All stocks	1.61	14.06	1.63	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2269.00	49.00	2289.00	1394.00	1.60	32.98	6973.87
Chemring Group	544.00	10.00	614.00	340.20	1.47	30.56	1435.99
Automobiles & Parts							
Ford Motors	964.80	10.09	1094.91	661.67	4.65	-6.26	–
Banks							
ANZ Group	2007.51	-64.48	2126.50	1235.66	5.69	19.49	5602.26
Banco Santander	876.00	39.00	981.00	392.25	1.93	11.05	4222.35
Bank of Ireland	1368.98	23.93	1555.59	784.67	4.45	13.69	520.51
Bank of Nova Scotia	5559.12	49.12	5759.53	3453.66	4.34	–	646.53
Barclays■◆	430.60	8.05	554.10	223.75	2.00	9.83	115491.80
Canadian Imperial	7598.94	67.61	7776.55	4204.34	3.09	–	350.30
HSBC■	1291.40	28.60	1410.60	698.70	4.35	14.26	27128.96
Lion Finance Gp	11150.00	110.00	12040.00	4454.41	2.59	8.08	75.17
Lloyds Bnkg Gp■	98.28	1.34	114.60	60.78	3.71	14.04	223619.50
NatWest Group	594.80	8.60	705.40	380.60	5.46	11.12	21850.85
OSB Group	567.50	-7.50	647.50	360.60	6.01	7.31	1003.13
Perm TSB Group	270.83	0.26	291.66	113.80	–	6.85	4.55
Royal Bank of CA	12475.00	35.96	12908.32	8337.24	2.88	–	539.47
Stand Chart	1714.50	33.50	1924.00	872.80	2.68	11.73	11490.69
...7.375%Pf	120.85	-0.10	128.84	113.00	5.81	–	–
..8.25%Pf	141.60	-0.20	143.80	125.40	5.83	–	–
Toronto–Dominion	7370.53	42.15	7443.62	4301.77	3.17	–	891.12
Westpack	2176.31	-21.90	2275.39	1340.28	3.72	20.47	4503.28
Chemicals							
Elementis	161.00	0.60	179.60	109.60	2.02	-26.57	776.29
Johnson Matthey	1997.00	42.00	2434.00	1131.00	3.86	9.43	476.58
Victrex	645.00	3.00	1048.00	581.00	9.23	20.16	236.32
Construction & Materials							
Boot (Henry)	184.00	-1.00	249.50	171.36	4.27	10.57	72.38
Galliford Try Hldgs	572.00	39.00	585.00	294.00	3.50	16.97	901.49
Morgan Sindall	4670.00	45.00	5730.00	2900.00	3.38	12.55	79.95
Electronic & Electrical Equip							
discoverIE Grp	611.00	21.00	754.00	472.50	2.07	23.87	432.70
Halma	4022.00	62.00	4204.00	2316.00	0.59	51.24	2868.28
Morgan Adv Mat	209.00	7.50	251.50	167.00	5.84	27.87	1252.71
Oxford Instruments	2675.00	95.00	2722.38	1470.00	0.84	59.71	544.27
Renishaw	4150.00	95.00	4440.00	2100.00	1.88	36.02	70.74
TT Electronics	120.00	5.00	154.80	61.90	–	-3.97	54.88
XP Power	1332.00	2.00	1466.00	600.00	–	-31.71	20.80
Financial General							
3i Group■	3187.00	67.00	4497.00	2957.00	2.48	–	–
Aberdeen Group	209.80	11.00	229.73	120.80	6.96	9.71	6964.09
Bridgepoint Group	242.80	9.60	366.80	228.00	3.87	30.35	2112.79
City of London Inv	408.00	8.00	427.00	310.00	8.09	13.60	75.65
Close Bros	454.00	4.20	563.50	246.80		6.79	356.40
ICG	1642.00	54.00	2340.00	1539.00	5.14	10.45	1527.82
Investec	621.50	16.00	652.00	390.00	6.03	8.54	1117.28
Jupiter	191.20	3.80	214.50	64.70	2.30	9.96	3822.66
Liontrust	253.00	-1.00	419.50	223.00	22.53	9.66	265.89
London Stock Ex■	8660.00	108.00	11895.00	8684.00	1.73	36.33	3826.47
Rathbones Group	2135.00	–	2500.00	1374.00	4.64	19.79	72.35
S & U◆	2140.00	25.00	2458.50	1275.00	5.14	14.52	10.54
Schroders	585.50	0.50	599.50	283.40	3.67	17.17	11248.05
St James's Place	1331.50	63.50	1575.50	741.40	1.35	13.33	1967.39
TP ICAP Group	254.50	5.00	315.00	217.00	6.48	11.52	4738.87
Vanquis Banking Gp	112.20	1.60	132.00	42.65	–	35.06	1143.88
Food & Beverages							
AEP Plantations	1595.00	45.00	1600.00	640.00	4.12	12.48	35.12

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Assoc. Brit Foods	1926.50	21.00	2359.00	1810.00	3.27	13.61	1086.13
Barr (AG)	682.00	2.00	728.00	586.00	2.52	19.05	173.13
Fevara◆	128.00	1.00	162.00	113.49	1.88	5.54	80.27
Coca–Cola HBC	4566.00	-30.00	4890.00	3270.00	2.29	20.25	627.04
Cranswick	5310.00	70.00	5590.00	4590.00	1.94	21.20	76.62
Diageo■	1520.00	-45.00	2226.00	1421.50	4.08	19.18	7473.82
Greencore	256.00	0.50	307.50	162.60	1.02	19.39	1329.26
Hilton Food	510.00	10.00	914.00	447.89	6.86	11.67	140.21
Kerry Group	6008.88	-133.46	8585.50	6008.88	2.03	17.24	49.02
Tate & Lyle	354.40	1.20	610.00	352.40	5.64	10.13	2063.59
Unilever■◆	5115.00	-19.00	5542.11	4584.50	3.09	13.56	4306.65
Health Care Equip & Services							
GN Store Nord	1095.44	35.85	1437.31	909.98	–	13.84	765.53
Smith&Neph	1336.00	-24.00	1441.50	937.80	2.19	24.77	3753.59
House, Leisure & Pers Goods							
Barratt Redrow	329.10	-10.40	486.50	287.20	5.20	24.20	7774.15
Bellway	2500.00	-48.00	2998.00	2134.00	2.80	18.83	546.01
Berkeley	4120.00	–	4442.00	3484.00	–	11.08	382.24
Burberry Group	1090.00	16.50	1376.50	597.00	–	-52.15	2815.97
Cairn Homes	203.50	7.70	211.00	149.20	4.28	10.97	927.52
Games Workshop◆	17340.00	280.00	19970.00	12250.00	2.80	29.15	131.02
Gleeson (MJ)	332.00	-2.00	538.00	320.00	3.31	12.25	225.55
Headlam Group	41.70	-0.10	115.50	39.40	23.98	-1.34	198.31
McBride	152.00	-2.00	170.00	106.20	1.97	7.79	882.38
Philips	2305.15	70.07	2413.42	1618.50	3.21	-52.94	–
PZ Cussons	78.90	-0.60	92.10	65.09	4.56	-57.17	919.66
Vistry Group	469.70	-161.90	746.40	469.70	–	11.13	13659.15
Industrial Engineering							
Bodycote	729.50	8.50	803.00	449.40	3.15	67.55	292.19
Goodwin	24400.00	1400.00	28500.00	5540.00	1.15	74.58	6.20
Hill & Smith	2305.00	55.00	2455.00	1463.97	2.19	24.26	517.26
IMI	2798.00	54.00	2938.00	1555.96	1.15	29.15	2016.64
Melrose	557.00	15.20	707.20	376.00	1.29	19.21	6766.64
RHI	2780.00	5.00	3885.00	1920.00	5.64	17.54	57.72
Severfield	29.00	0.60	41.13	18.30	–	-6.17	340.83
Weir Group	3040.00	-362.00	3580.00	1875.00	1.37	31.77	2635.91
Industrial General							
Coats Group	87.40	0.70	94.70	64.80	2.73	23.41	3215.97
Macfarlane	68.20	-2.80	122.00	61.60	5.37	17.09	423.56
Smiths	2674.00	42.00	2746.27	1671.00	1.72	31.20	968.00
Smurfit Westrock◆	3387.00	21.00	3980.00	2501.00	3.81	–	352.89
Industrial Transportation							
Braemar	221.50	2.00	268.00	195.00	2.26	11.41	34.37
Fisher (J)	499.00	–	552.00	285.00	–	5.42	20.22
Insurance							
Admiral Group	2860.00	-22.00	3686.00	2624.00	7.22	13.20	1012.89
Aviva	667.40	15.80	700.80	485.89	5.53	28.28	7962.11
Chesnara	313.50	4.00	335.00	206.70	7.59	–	425.80
Ecclesiastical Insurance	150.00	-2.00	155.00	133.00	5.75	–	77.00
Hansard Global	51.00	2.90	55.00	41.00	8.73	39.23	183.24
Hiscox	1482.00	-3.00	1560.50	1037.00	2.54	10.96	3265.30
Lancashire Hldgs	650.00	6.00	700.00	505.00	11.37	6.48	801.15
Legal & General	260.00	4.20	279.50	206.80	8.26	89.97	20674.74
Old Mutual	70.00	2.40	78.80	38.54	5.37	8.67	139.50
Prudential	1099.00	20.00	1238.00	678.40	1.64	17.47	5616.69
Standard Life	731.50	18.50	774.50	485.20	7.48	-6.54	2609.03
Leisure							
ME Group#	136.60	–	237.50	112.20	6.08	9.51	–
Media							
4imprint	3890.00	120.00	5212.02	2915.00	4.72	12.49	48.42

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Autotrader Grp	472.10	-2.40	920.00	454.54	2.31	14.91	6975.99
Informa	811.60	32.60	1000.00	634.20	2.54	36.39	4283.90
ITV	77.65	1.15	88.90	63.85	6.44	7.47	7692.15
Pearson	977.60	19.00	1396.00	874.80	2.58	19.02	2573.01
Reach	56.00	-4.40	90.90	52.80	13.11	-1.34	4665.01
Relx■	2553.00	-43.00	4183.00	1991.00	2.64	22.67	9898.09
Rightmove	436.00	1.90	827.00	410.70	2.44	15.52	3847.57
STV Group	112.00	3.00	198.00	102.50	6.61	4.77	5.21
WPP	255.10	12.70	650.64	238.00	5.88	5.07	9427.57
Mining							
Anglo American	3518.00	66.00	3877.00	1900.01	0.49	-14.22	5222.94
Antofagasta	4045.00	130.00	4475.00	1278.00	1.19	40.11	1110.66
BHP Group	2923.00	-22.00	3117.00	1559.50	3.40	21.97	1239.28
Ferrexpo	55.50	1.40	87.23	41.30	–	-8.72	730.57
Fresnillo	3852.00	-44.00	4472.00	746.32	2.50	27.41	1697.91
Glencore■	528.40	2.10	546.50	205.00	2.41	–	43500.58
Harmony	1553.12	44.87	1963.66	783.46	1.13	14.65	1518.71
Rio Tinto■	7190.00	90.00	7557.00	4024.50	4.18	15.66	4241.92
Oil & Gas							
BP■◆	481.25	-11.75	508.60	329.20	5.12	–	42277.45
Capricorn	255.00	-3.00	279.00	181.80	–	24.34	67.56
Exxon Mobil◆	11237.10	-176.54	11936.21	7545.71	2.74	–	–
GeoPark	625.49	–	626.24	616.51	1.44	10.20	–
Helleniq Energy	744.58	–	763.30	738.48	5.26	2.94	487.33
Imperial Oil C$	8932.16	-31.39	9183.35	4575.43	2.13	–	389.48
TC Energy Corp	4815.27	–	4845.95	4784.05	3.99	-25.44	639.27
Wood Group (John)	28.74	-0.22	45.12	16.92	–	-0.10	10738.57
Pharmaceuticals & Biotech							
AstraZeneca■◆	15088.00	156.00	15732.00	9573.50	1.57	30.55	5578.01
Chemical Works	2582.95	–	2582.95	2556.82	4.46	13.64	0.09
GlaxoSmKline■◆	2115.00	-7.00	2282.00	1242.50	3.31	14.99	6323.06
Hikma Pharm	1249.00	2.00	2184.00	1233.00	5.03	9.17	1563.65
REITs							
British Land	389.00	6.60	432.00	318.60	5.88	–	–
Derwent London	1745.00	54.00	2106.00	1600.00	4.67	–	–
Great Portland Est	334.50	6.00	377.00	260.00	2.36	–	0.00
Land Securities	627.00	13.00	678.50	490.20	6.51	–	–
LondonMetric Prop	210.20	3.00	216.20	167.10	5.90	–	–
Primary Health Prop	105.00	0.90	109.60	87.40	6.81	–	–
Segro	805.00	9.00	844.60	586.85	3.86	–	–
Shaftesbury Capital	146.00	2.80	162.90	111.60	2.74	7.81	5379.87
Tritax Big Box	163.20	3.10	174.00	121.90	4.76	–	–
Real Estate Inv & Services							
Grainger	183.20	2.60	230.00	175.00	4.54	6.69	2278.61
Harworth Group	170.00	-1.00	191.00	158.00	0.98	9.60	54.72
Helical	197.00	-1.60	247.00	174.00	2.54	8.64	99.63
Mountview Estates◆	8800.00	-150.00	10200.00	8630.00	5.97	14.61	0.58
Savills	996.00	4.00	1126.00	858.89	2.20	25.28	250.77
Sirius Real Estate	106.00	-1.00	113.00	75.95	5.15	9.98	2575.77
Smart (J)	130.00	–	140.00	110.00	2.50	9.95	10.00
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	62.50	–
Dunelm Group	939.50	-7.50	1249.00	836.61	7.45	12.17	421.37
Halfords Group	141.40	0.40	177.00	112.60	6.22	-9.18	384.46
Inchcape	805.00	15.50	895.00	575.00	4.01	11.10	869.80
JD Sports	75.64	1.22	106.18	61.04	1.32	7.96	13974.13
Kingfisher	347.00	2.90	372.30	238.10	3.57	34.36	6877.46
Marks & Spencer	378.50	6.30	417.80	315.30	1.00	25.92	4816.09
Ocado	201.00	8.45	397.90	165.85	–	4.25	2269.84
Saga	519.00	19.00	590.00	108.28	–	-4.42	564.25

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sainsbury J	348.20	5.00	370.73	223.40	3.96	33.48	8101.65
Tesco	476.20	4.10	508.20	310.30	2.99	20.02	15967.77
Support Services							
Bunzl	2184.00	-32.00	3118.00	1981.00	3.39	15.49	1491.70
Capita	360.00	22.00	415.50	168.00	–	5.29	421.78
DCC	4816.00	-24.00	5415.00	4188.00	4.35	23.07	510.63
Diploma	5390.00	–	5760.00	3532.00	1.16	39.09	554.67
Essentra	99.60	1.00	123.80	88.53	2.36	26.92	955.64
Experian■	2685.00	10.00	4101.00	2353.00	1.77	28.12	5099.79
Ferguson Enterprises	18390.00	-220.00	19680.00	10870.00	1.40	–	20.72
Hays	40.34	1.02	89.85	38.06	1.09	-82.33	4149.84
Howden Joinery	892.00	-15.00	981.00	647.10	2.46	18.13	1903.37
Intertek	4034.00	152.00	5575.00	3882.00	4.09	18.50	1196.56
Johnson Service	129.00	-0.60	160.20	118.60	3.72	13.87	757.09
MITIE Group	175.40	2.80	186.00	109.18	2.51	21.39	1432.27
RS Group	664.50	10.00	742.74	476.80	3.40	20.45	1419.65
Vp	480.00	–	666.00	441.00	8.23	13.11	4.01
Tech - Software & Services							
Computacenter	3198.00	76.00	3410.00	2072.00	2.22	20.71	100.73
NCC Group	129.40	3.60	168.20	122.40	3.59	23.11	984.38
The Sage Grp	833.40	-14.00	1335.00	771.66	2.62	22.08	4034.40
Triad Group	300.00	–	400.00	230.00	2.33	30.21	0.21
Telecommunications							
Airtel Africa	360.00	7.40	375.40	139.50	1.40	80.19	11798.49
BT Group	206.50	-2.50	223.60	148.85	3.98	19.12	10153.37
Telecom Plus	1318.00	-22.00	2100.00	1280.00	7.21	13.69	233.08
Vodafone	111.50	0.70	120.95	62.40	3.50	-8.03	43050.80
Tobacco							
Brit Amer Tobacco■	4527.00	63.00	4876.92	2916.00	5.41	12.90	3150.91
Imperial Brands◆	3270.00	73.00	3632.04	2638.00	4.90	13.02	2341.36
Travel & Leisure							
Carnival	2138.00	65.00	2487.00	1054.00	–	13.61	707.67
easyJet◆	433.70	2.20	590.60	401.05	3.04	6.59	7939.53
FirstGroup	178.30	-1.30	240.40	136.61	3.93	8.37	942.70
Flutter Entertainment	8362.00	242.00	23610.00	7482.00	–	-63.86	97.24
Fullers 'A'	702.00	-2.00	760.00	488.00	2.88	14.78	90.06
IntContl Hotels	10018.30	80.32	11174.88	7252.00	1.38	27.28	395.36
Intl Cons Air	386.20	7.50	464.28	210.00	1.97	6.22	34058.68
Whitbread	2542.00	44.00	3302.00	2253.00	3.82	17.96	702.28
Utilities							
Drax Group	867.00	1.00	937.50	534.50	3.34	41.88	1083.53
National Grid■	1345.00	-0.50	1428.50	910.60	3.51	21.83	13406.15
Pennon◆	570.50	1.50	606.00	383.00	5.03	-35.43	1135.97
Severn Trent	3194.00	25.00	3299.00	2348.00	3.86	41.70	625.78
SSE	2653.00	36.00	2749.20	1446.89	2.43	24.52	3629.18

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1314.00	14.00	1796.00	881.10	1.28	29.15	230.47
Velocity Composites	15.50	–	37.52	13.00	–	-7.75	27.77
Basic Resources (Ex Mining)							
Cropper J	320.00	10.00	414.50	125.15		5.81	1.46
Chemicals							
Directa Plus	11.50	–	24.00	6.00	–	-2.20	52.36
Construction & Materials							
Accsys Tech	61.20	0.20	70.00	40.20	–	-7.03	132.05
Electronic & Electrical Equip							
Checkit	15.50	–	22.00	11.08	–	-4.70	82.63
LPA	56.00	–	70.00	34.00	–	-21.21	0.28
Thorpe FW	275.00	1.00	350.00	265.00	2.59	12.68	79.84

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	870.00	–	1130.00	830.00	5.86	5.71	1.64
BP Marsh	684.00	15.00	729.80	616.00	5.28	2.54	46.74
Burford Capital	630.50	-2.00	1123.00	573.50	1.48	29.06	517.35
Premier Miton Group	46.00	0.50	78.00	40.99	13.04	58.97	1197.11
Food & Beverages							
Camellia	5045.00	-55.00	6200.00	4060.00	5.15	-28.44	0.01
Fevertree Drinks	902.00	4.00	1020.00	687.00	1.89	43.16	248.38
Nichols	930.00	-4.00	1480.00	912.00	3.45	19.04	56.03
House, Leisure & Pers Goods							
Churchill	365.00	–	720.00	310.00	9.18	6.30	14.02
Frontier Dev	385.50	5.50	588.56	180.00	–	9.09	122.17
Portmeirion	96.50	–	195.94	90.00	1.55	38.60	17.88
Sanderson Design Grp	57.50	–	65.00	38.00	2.61	-2.71	286.98
Industrial Engineering							
MS Intl	1365.00	90.00	1740.00	840.00	1.76	15.17	54.02

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
Mission Group	19.50	–	32.00	14.00	–	16.25	13.62
Mining							
Central Asia Metals	183.60	0.80	244.00	134.46	7.35	8.52	2003.17
Crism Therapeutics	12.00	0.75	29.40	5.64		6.67	198.14
Oil & Gas							
BorSthnPet	9.60	–	13.00	4.32	–	-80.19	1117.90
Standard Life	731.50	18.50	774.50	485.20	7.48	-6.54	2609.03
Pharmaceuticals & Biotech							
Sareum Holdings	15.50	–	29.00	9.50	–	-6.46	122.75
Retailers							
Boohoo Group	21.20	-0.05	29.50	10.30	–	-0.85	8598.20
CVS Group	1294.00	14.00	1648.00	885.00	0.66	17.56	237.57

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Support Services							
Christie	142.50	–	170.00	75.00	1.75	18.51	5.50
LonSec	2400.00	100.00	3975.00	2100.00	4.04	13.58	0.45
NWF	137.50	–	187.50	110.00	6.11	11.09	93.76
Petards	11.00	–	12.50	6.50	–	-5.76	54.00
Renew◆	920.00	16.00	978.00	590.55	2.17	14.92	288.88
Tech - Software & Services							
Oxford Metrics◆	50.00	2.50	62.99	38.50	6.50	-90.91	489.00
Travel & Leisure							
Gaming Realms	33.10	0.50	57.20	29.50	–	11.03	456.37
Jet2	1200.00	21.00	1963.00	1088.00	1.38	5.63	984.55

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	348.00	3.50	387.50	296.02	3.86	406.99	-13.74
Abf GVIT	85.50	0.50	90.00	59.07	5.92	98.33	13.42
Abf Sml	1628.00	-10.00	1718.19	1162.00	3.61	1769.03	-7.74
Aberdeen Asia Foc	400.00	—	425.00	238.01	1.61	419.27	-6.72
Aberdeen Asian Inc Fund	292.00	2.00	312.00	172.03	5.56	297.60	-3.96
Aberdeen Eq Inc	413.00	1.00	443.00	278.00	5.59	414.58	-0.36
Aberdeen UK Smll	501.00	4.00	535.00	404.56	2.63	555.97	-9.96
Alliance Witan	1262.00	20.00	1310.00	998.73	2.24	1327.18	-5.11
Allianz Tech	526.00	10.00	560.00	281.33	—	571.94	-10.02
Artemis UK Future Lead	356.00	2.00	395.00	295.00	4.21	405.38	-13.19
Aurora UK Alpha	250.00	-1.00	279.00	197.63	—	283.89	-12.49
AVI Japan	185.00	5.50	194.00	133.00	1.51	180.31	0.69
BG China Growth	295.00	-1.00	328.00	215.63	0.75	331.33	-10.36
BG Euro	102.50	2.00	111.50	80.30	0.70	108.25	-6.98
BG Japan	887.00	13.00	957.38	623.45	1.13	959.73	-7.99
BG Shin	147.20	2.40	154.60	91.41	0.41	156.06	-8.23
BG US Growth	276.00	2.50	300.00	183.35	—	297.62	-6.45
Baillie Gifford UK	198.00	1.00	212.00	155.00	2.88	217.76	-9.70
Bankers IT	135.20	1.80	138.20	94.10	2.09	145.56	-7.75
Bellevue Health	130.80	0.40	152.40	108.40	4.13	142.66	-8.11
Biotech Growth	1260.00	25.00	1300.00	612.70	—	1351.27	-8.02
BlckR Amer Sml	238.50	3.50	244.00	169.87	5.56	243.46	-1.82
BlckR Energy & Res	188.50	6.00	202.47	87.81	2.52	192.23	-0.98
BlckR Front	186.50	4.50	208.00	125.68	3.99	185.68	2.88
BlckR GtEur	576.00	6.00	614.00	470.37	1.24	599.00	-4.66
BlckR I&G	228.00	-6.00	234.00	175.00	3.38	256.13	-11.91
BlckR Smlr	1336.00	4.00	1442.00	1077.93	3.33	1502.75	-11.71
BlckR Throgmorton	615.00	5.00	672.02	454.00	3.09	687.47	-11.58
BlckR World Mining	990.00	29.00	1072.86	377.00	2.32	1065.23	-7.53
Brunner	1476.00	20.00	1562.00	1089.60	1.69	1601.65	-8.83
Caledonia Inv	336.00	4.00	395.00	321.50	2.70	566.70	-39.91
CanGen C$	2770.25	13.33	2770.25	1675.72	2.45	85.51	-42.04
City of Lon	563.00	7.00	586.00	382.27	3.84	553.53	1.44
CQS NatRes	403.00	-5.00	467.00	160.01	4.60	430.75	-4.22
CT Mgdl	128.50		135.00	102.00	5.91	125.20	0.56
CT MgdG	311.00	-1.00	318.00	242.00	—	302.60	0.62
CT Cp&I	357.00	2.00	373.00	280.94	3.64	370.33	-3.79
CT UK HIT B	116.00	-0.50	120.00	91.00	4.99	116.70	-3.31
CT UK HIT Ord	118.00	2.00	126.00	85.55	4.91	117.88	1.22
Dunedin Inc	302.00	1.00	314.00	254.00	5.40	327.02	-8.55
Edinburgh Inv	797.00	5.00	842.00	667.00	4.02	874.34	-9.23
Edin Worldwide	230.50	1.50	239.50	133.00	—	220.26	3.35
Euro Opps	876.00	17.00	965.00	735.13	0.23	900.55	-4.26
The Euro SmlCo	215.00	3.00	230.00	155.45	5.22	231.77	-8.14
F&C Inv Trust	1260.00	21.00	1294.00	900.75	1.29	1363.50	-8.40
Fidelity Asian	634.00	4.00	672.00	440.67	3.23	635.71	-1.68
Fidelity China	297.50	1.00	339.00	206.28	2.69	326.02	-8.68
Fidelity EmerMkts	1228.00	4.00	1314.00	615.00	1.61	1398.79	-8.38
Fidelity Euro	414.00	6.50	442.00	326.00	2.27	431.35	-4.16
Fidelity Spec	439.00	6.50	460.50	282.00	2.32	430.17	1.45
Finsbury G&I	762.00	8.00	939.00	715.00	2.65	816.48	-6.58

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Glbl Small Cu	187.40	1.20	194.60	131.94	1.60	196.74	-4.91
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	281.00	3.00	294.00	190.00	1.14	508.90	-44.13
Hansa A	282.00	3.00	286.00	188.36	1.13	508.90	-44.13
Hen FarEs	254.50	—	274.50	182.67	9.80	234.40	6.70
Hen High Inc	196.50	1.00	211.00	144.00	5.55	208.00	-5.06
Hen Smlr	890.00	4.00	942.00	638.75	3.15	972.59	-9.15
Herald	2525.00	45.00	2660.00	1682.00	—	2705.38	-7.63
HICL Infra	121.40	1.60	126.87	103.71	6.88	157.51	-22.53
Impax Env	433.00	1.00	462.50	286.43	1.18	458.11	-6.41
IntBiotech	910.00	8.00	1000.50	480.00	3.50	938.79	-9.45
Intl PP	130.80	0.20	134.00	105.20	6.56	148.35	-10.73
Inv Asia Dragon Ist	437.00	2.00	464.00	288.00	3.62	464.52	-7.27
Inv Bond Inc	174.00	-1.00	178.50	150.11	7.04	171.73	1.82
JPM Amer IT	1130.00	12.00	1154.00	827.00	0.97	1177.01	-4.23
JPM Asia G&I	523.00	7.00	550.00	323.00	5.11	508.92	0.58
JPM China G&I	282.00	0.50	313.00	200.00	4.81	308.15	-9.79
JPM Clavr	884.00	6.00	926.00	632.23	4.10	934.85	-6.00
JPMGblCore	76.00	1.00	85.80	68.00	—	—	
JPM Emrg EMEA	231.50	-5.50	310.00	176.10	0.26	70.41	227.21
JPM Emrg	146.60	2.20	155.60	89.90	—	157.11	-7.69
JPM Eur Disc	623.00	11.00	661.00	434.00	2.09	652.83	-5.34
JPM Eur G&I	143.50	2.00	153.00	93.60	3.48	141.43	0.68
JPM Em Mk Div	193.50	3.00	208.00	114.30	3.10	198.27	-4.26
JPM Gbl G&I	578.00	11.00	591.00	441.50	3.98	593.50	-3.67
JPM India Gwth Inc	918.00	10.00	1108.00	873.77	4.83	999.18	-7.24
JPM UK Sm	343.00	5.50	360.00	242.54	4.23	360.83	-5.27
JPM US Sml	405.00	5.00	442.00	334.01	0.77	451.06	-9.95
Law Deb	1150.00	14.00	1202.00	737.17	3.01	1121.43	1.38
Lindsell Train	608.00	8.00	896.00	572.00	6.91	7.56	-22.48
Lowland	175.00	2.00	186.50	111.00	3.79	185.88	-6.60
Majedie	277.00	1.00	290.00	224.00	3.10	321.40	-13.18
Marwyn Val	140.00	—	140.95	140.95	6.47	271.49	-47.32
Mercantile	257.00	3.00	272.00	195.00	3.13	286.45	-10.60
Merch. Trst	624.00	4.00	662.00	448.00	4.70	651.15	-4.88
Mid Wynd	748.00	6.00	804.00	628.00	1.12	756.44	-1.24
Monks IT	1470.00	10.00	1560.00	984.03	0.03	1571.53	-5.81
Montanaro Eur	160.00	1.50	185.50	130.60	0.85	172.41	-7.89
Murray Inc	940.00	4.00	989.00	727.83	4.26	1020.25	-8.23
Murray Intl	354.00	1.00	369.03	219.00	3.50	350.56	0.43
New Star IT	127.50	—	131.80	96.00	2.78	188.63	-32.14
N. Atl Smlr IT	367.00	9.00	402.00	318.00	1.91	575.83	-36.44
Pac. Assets	386.00	-1.00	403.98	287.00	1.27	430.80	-8.15
Pac. Horiz.	927.00	-2.00	997.00	494.62	0.16	978.74	-6.90
Pers. Assets	552.00	1.00	555.00	487.00	1.01	551.68	0.02
Polar Health	403.00	—	439.00	285.00	0.55	400.69	1.26
Polar Fin.	219.00	6.50	240.50	169.94	2.35	226.50	-4.71
Polar Tech.	503.00	13.00	531.00	235.00		539.59	9.04
Rights & Iss IT	2235.00	-15.00	2330.00	1670.00	2.01	2637.50	-17.03
RIT Cap.	2195.00	45.00	2280.00	1672.20	2.05	2958.00	-26.30
Ruffer Inv Pr	307.00	-1.00	316.00	270.50	2.02	313.58	-2.84
Schdr AsiaPac	721.00	1.00	762.98	455.46	1.80	770.38	-7.10

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	618.00	-2.00	658.00	384.00	1.86	612.72	2.88
Schroder Inc	355.00	2.00	370.00	249.00	4.14	379.83	-6.72
Schdr Japan	348.00	7.00	374.00	198.00	3.32	360.88	-4.89
Schdr Orient	386.50	6.50	411.00	233.47	3.16	390.22	-1.57
Schdr UK Mid	742.00	—	768.00	489.59	3.02	765.50	-4.44
Scot American	520.00	5.00	533.00	427.03	3.06	566.46	-8.67
Scot Mortgage	1199.00	26.50	1298.50	778.14	0.37	1266.99	-5.98
Scot Oriental	273.00	1.00	310.00	242.60	1.25	304.47	-11.54
Shires Income	308.50	4.50	333.00	210.00	5.02	313.66	-1.45
Strategic Eq	362.00	-14.00	415.00	262.00	1.17	401.04	-6.64
Temple Bar	386.50	5.50	406.00	249.36	3.88	379.32	0.55
Tetragon	1069.92	—	1069.92	1054.95	3.08	—	
TRIG	68.10	0.90	90.50	63.90	11.09	103.44	-34.05
UIL	187.00	—	194.00	180.00	4.28	292.44	-38.61
Utilico EmerMkts	286.00	5.00	300.00	190.04	3.32	318.36	-10.65
VEIL	797.00	—	865.00	453.00	—	911.53	-10.80
Worldwide Hlth	351.50	2.50	397.03	256.54	0.68	378.59	-7.40
Conventional - Private Equity							
CT PrivEq	496.00	-8.00	592.00	396.00	5.65	692.97	-26.39
HGCapital	411.00	9.00	542.00	365.50	1.34	562.87	-28.04
HVPE	2910.00	30.00	3220.00	2136.00	—	4258.00	-29.31
ICG Ent	1420.00	22.00	1611.42	1064.00	2.68	2074.92	-29.63
Pantheon Int	346.50	3.00	390.00	262.00	—	503.50	-30.88
Partners PE €	832.53	6.02	945.52	775.85	7.85	13.00	-26.62
Patria PE	595.00	15.00	640.00	494.00	2.96	843.30	-30.03
Conventional - Property ICs							
AEW UK REIT	107.80	1.20	113.20	92.00	7.42	107.19	2.28
TR Prop	344.00	1.50	364.50	273.70	4.65	384.16	-8.64
VCTs							
Bmd 2nd VI	51.00	—	54.00	42.50	7.84	53.50	-4.67
Nthn 2 VCT	53.50	—	57.00	52.00	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.99	2.70
Investment Companies - AIM							
Crys Amber	112.50	-1.50	159.00	106.00	—	175.35	-32.67

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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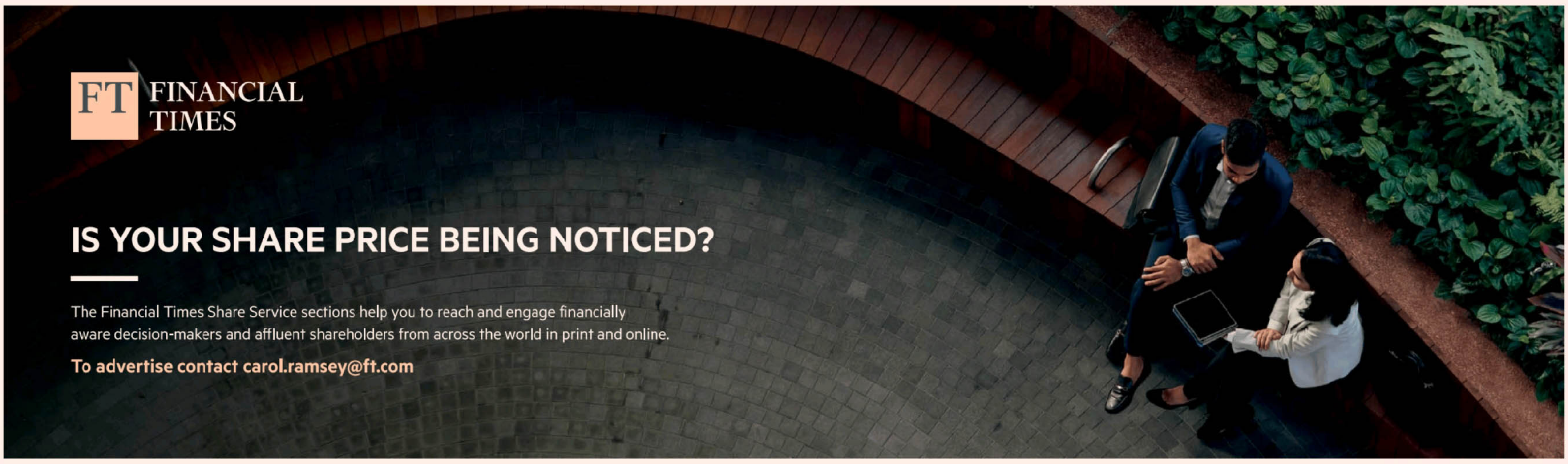

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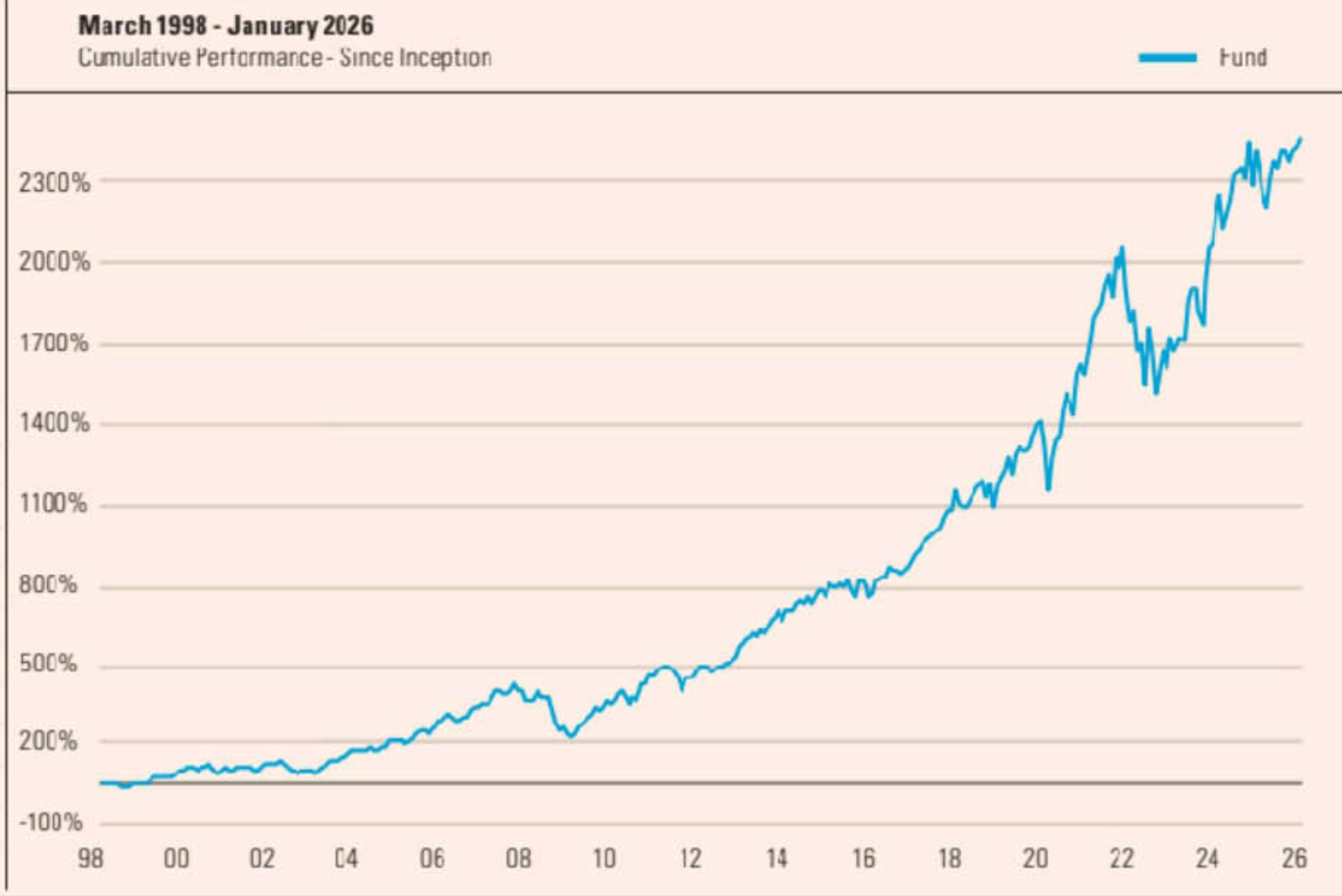
Bid Price (03-03-2026)
USD 242.62
Yield (03-03-2026)
0.00
Change (03-03-2026)
-3.38

March 1998 - January 2026
Cumulative Performance - Since Inception



Weightings

Sector Weights	%
Industrials	22.4
Financials	20.2
Information Technology	18.0
Health Care	11.8
Materials	9.7
Communication Services	4.7
Energy	4.6
Consumer Discretionary	3.3
Real Estate	1.1
Consumer Staples	0.0
Utilities	0.0
Cash	4.3
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
APi Group	3.5
S&P Global	3.4
Texas Instruments	3.4
Mastercard	3.1
Arthur J. Gallagher	3.1
CRH	3.0
ITT	2.7
Teledyne	2.5
XPO	2.5
EOG Resources	2.5
Top 10 Holdings	**29.8**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	201.35	-	-7.25	0.00	21.28	13.62
Algebris Core Italy R EUR	€	186.56	-	-6.71	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	226.43	-	-1.03	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	190.97	-	-0.86	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.32	-	-0.43	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	341.36	-	-5.73	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	277.96	-	-4.67	0.00	33.65	28.82
Algebris Financial Income I EUR	€	287.50	-	-2.08	0.00	19.52	17.72
Algebris Financial Income R EUR	€	254.10	-	-1.85	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	134.05	-	-0.98	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.53	-	-0.35	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.57	-	-0.32	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	110.89	-	-0.24	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	120.43	-	-0.39	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	116.67	-	-0.37	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	116.87	-	-0.42	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.33	-	-0.39	2.47	4.96	0.00
Algebris Sust World B	€	145.59	-	-3.95	0.00	16.61	10.81
Algebris Sust.World R	€	139.38	-	-3.79	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		118.97	-	0.58	0.00	8.52	9.45
Artemis Global Income I Dis		223.51	-	-2.95	0.00	2.17	0.50
Artemis High Income I Q Inc		75.98	-	0.02	0.23	9.03	9.53
Artemis Income I Inc		342.28	-	2.58	5.48	5.60	7.32
Artemis Monthly Dist I Inc		99.65	-	-0.79	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		132.05	-	0.28	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		922.10	-	13.61	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		236.95	-	-1.79	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		300.69	-	-8.46	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc		682.83	-	-3.54	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4517.99	-	51.16	2.41	28.14	23.09
Artemis Strategic Assets I Acc		107.43	-	-1.70	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		124.96	-	0.22	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1389.44	-	7.36	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2382.40	-	9.38	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1155.75	-	7.47	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		509.15	-	0.14	0.00	14.59	13.52
Artemis US Select I Acc		492.09	-	-0.79	0.00	19.70	20.18
Artemis US Smlr Cos I Acc		478.73	-	-3.78	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	104.75	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	101.23	-	0.00	0.50	0.00	0.00
ASB State Street Global Equity	$	113.38	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	118.85	-	-2.64	0.00	0.00	0.00
ASB MENA Equity	$	98.71	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9177.64	-	0.00	0.00	14.37	15.80
American One	$	10252.42	-	0.00	0.00	9.58	15.18
Bond Global	€	1657.71	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1321.43	-	0.00	0.00	0.48	4.04
Far East	$	1223.26	-	0.00	0.00	12.69	9.76

Blue Whale Growth Fund
#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.12	-	-0.42	0.00	29.24	32.56

Brown Advisory
Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	31.94	-	-0.56	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.80	-	-0.32	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.58	-	-0.04	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.03	-	-0.05	0.00	6.13	4.12
US Equity Growth Fund USD B	$	64.41	-	-0.07	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	37.56	-	-0.43	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.43	-	-0.18	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.30	-	-0.36	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.32	-	-0.77	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.60	-	-0.28	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	15.82	-	-0.28	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund		Bid	Offer	+/-	Yield	24m	36m
Canaccord Wealth International Investment Funds Limited							
Euro High Income	€	1.24	-	0.00	2.70	3.49	3.70
High Income	£	0.66	-	0.00	3.77	1.44	4.12
Sterling Bond	£	1.31	-	0.00	2.06	1.86	4.53
Canaccord Wealth International Multi Strategy Funds Limited							
Balanced Strategy	£	1.12	-	-0.01	0.00	6.98	7.32
Balanced Strategy A	£	1.13	-	0.01	1.84	6.99	7.76
Cautious Balanced Strategy	£	1.44	-	0.01	0.91	5.55	5.79
Cautious Balanced Strategy A	£	1.03	-	0.01	1.84	7.30	6.42
Growth Strategy	£	2.49	-	0.03	0.76	7.42	7.98
Growth Strategy A	£	1.19	-	-0.01	0.54	7.87	8.80
High Growth Strategy Â£	£	3.65	-	0.00	0.24	9.12	9.52
High Growth Strategy A	£	1.23	-	-0.02	0.52	8.80	10.11
US$ Growth Strategy	$	2.38	-	-0.03	0.21	8.29	11.70

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	233.16	-	0.00	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1441.93	-	-5.30	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	290.88	-	-0.78	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	165.18	-	-0.20	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.60	-	-0.25	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13399.24	-	-351.50	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2349.96	-	-44.96	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1290.64	-	-69.91	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1187.61	-	-28.41	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	239.70	-	-7.12	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1545.34	-	-0.44	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.41	-	-0.07	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2736.95	-	-1.29	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	827.13	-	-4.17	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	111.78	-	-0.41	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1265.00	-	-3.42	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	147.95	-	-3.31	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	1975.85	-	-51.30	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	155.40	-	-8.60	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	199.63	-	-7.62	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2278.34	-	-76.99	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	42.01	-	-0.26	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.95	-	-0.16	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2188.72	-	-3.70	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.43	-	-0.36	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3099.50	-	-18.98	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	235.49	-	-6.58	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	347.97	-	-1.98	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3293.66	-	-61.18	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5742.83	-	-189.18	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		133.34	-	-0.82	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		133.24	-	-0.68	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		166.62	-	0.00	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
CG Portfolio Fund PLC							
Absolute Return M Inc	£	141.41	-	-0.02	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38703.47	-	-20.89	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	188.27	-	-0.10	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	153.75	-	-1.05	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	94.24	-	-0.02	2.54	1.93	0.91
Real Return Cls A Inc	£	184.67	-	-0.97	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	105.60	-	0.33	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1766.54	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpghl.com, Email: fundservices@cpghl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox
Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund							
Emerging Markets Stock Fund A USD Acc	$	14.35	-	-0.62	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.19	-	-0.60	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.85	-	-0.56	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	15.00	-	-0.56	1.51	16.25	14.96
Dodge & Cox Worldwide Funds-Global Bond Funds							
EUR Accumulating Class	€	18.29	-	0.01	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.38	-	-0.07	0.00	6.86	7.48
EUR Distributing Class	€	11.54	-	0.01	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.74	-	-0.04	5.05	1.98	-15.06
GBP Distributing Class	£	12.30	-	-0.03	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.69	-	-0.05	4.70	3.39	4.39
USD Accumulating Class	$	15.33	-	-0.09	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.99	-	-0.05	0.00	-0.79	0.58
Dodge & Cox Worldwide Funds-Global Stock Funds							
USD Accumulating Share Class	$	45.54	-	-1.16	0.00	14.25	19.22
GBP Accumulating Share Class	£	56.06	-	-1.24	0.00	10.64	11.46
GBP Distributing Share Class	£	36.21	-	-0.80	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.87	-	-1.11	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	19.75	-	-0.50	0.00	11.60	16.47
USD Distributing Class	$	18.73	-	-0.47	0.00	12.68	17.64
CAD Accumulating Class	C$	58.74	-	-1.51	0.00	15.56	19.64
Dodge & Cox Worldwide Funds-US Stock Fund							
USD Accumulating Share Class	$	56.31	-	-0.70	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.55	-	-0.62	0.00	11.76	9.57
GBP Distributing Share Class	£	38.31	-	-0.35	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.85	-	-0.38	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.40	-	-0.27	0.00	13.84	15.43
USD Distributing Class	$	20.69	-	-0.26	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	40.70	-	0.10	0.00	16.56	11.42

edentree
investment management

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond		89.22	-	0.22	3.55	12.28	16.10
EdenTree Green Impact Equity		131.50	-	-1.70	0.88	12.30	16.21
EdenTree Green Impact Infrastructure		73.14	-	0.22	6.95	8.00	9.03
EdenTree Global Sustainable Government Bond		99.89	-	0.07	2.69	8.05	10.92
EdenTree Sustainable European Equity A		441.40	-	2.70	1.96	2.36	2.02
EdenTree Sustainable European Equity B		446.00	-	2.70	0.00	0.00	0.00
EdenTree Sustainable Global Equity A		422.30	-	-4.90	0.59	9.04	1.92
EdenTree Sustainable Global Equity B		426.10	-	-4.90	1.04	0.00	0.00
EdenTree Sustainable Managed Income A		137.40	-	0.60	4.04	5.74	6.75
EdenTree Sustainable Managed Income B		148.70	-	0.70	4.02	8.76	5.60
EdenTree Sustainable Short Dated Bond		97.30	-	0.29	3.94	3.41	2.53
EdenTree Sustainable Sterling Bond A		88.01	-	0.50	4.97	2.68	1.83
EdenTree Sustainable Sterling Bond B		101.30	-	0.50	4.95	3.32	2.44
EdenTree Sustainable UK Equity A		238.90	-	1.10	1.75	3.91	6.21
EdenTree Sustainable UK Equity B		238.20	-	1.00	2.23	3.90	6.36
EdenTree Sustainable UK Equity Opp A		299.30	-	2.00	1.55	10.22	10.80
EdenTree Sustainable UK Equity Opp B		305.60	-	2.10	2.08	10.28	11.00

Fidelity
INTERNATIONAL

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.96	-	-0.01	1.08	15.15	12.23
American Fund W-Acc-GBP	£	78.59	-	0.14	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	29.20	-	-0.09	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	22.48	-	-0.54	0.79	21.14	16.98
Asia Pacific Opps W-Acc	£	3.36	-	-0.07	1.22	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.32	-	-0.04	2.27	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.56	-	-0.01	1.10	3.37	-3.79
Emerging Mkts NAV		1398.79	-	-0.46	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.88	-	0.01	6.68	-1.45	-1.96
European Fund W-Acc-GBP	£	30.54	-	0.27	1.47	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.55	-	0.00	5.02	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.01	-	0.08	1.49	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.18	-	0.00	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.06	-	0.18	0.88	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.51	-	-0.02	2.20	9.74	7.89
Special Situations Fund W-ACC-GBP	£	68.59	-	0.18	2.41	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.58	-	0.03	4.38	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.38	-	0.00	1.77	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.49	-	0.02	2.18	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.38	-	0.01	3.88	13.77	12.50
Global Special Sits W-ACC-GBP	£	81.68	-	0.28	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.47	-	-0.05	1.79	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.79	-	0.03	2.09	13.44	13.93
Index Japan P-ACC-GBP	£	2.06	-	0.07	1.51	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.52	-	-0.02	2.05	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.96	6.86	7.97
Index UK P-ACC-GBP	£	2.40	-	0.01	2.55	16.29	13.32
Index US P-ACC-GBP	£	5.50	-	0.01	0.90	18.06	18.38
Index World P-ACC-GBP	£	4.21	-	0.02	1.18	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.74	-	0.00	3.08	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.51	-	0.00	4.07	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP		14.28	-	0.04	4.24	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	3.00	-	0.00	1.22	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.56	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.45	-	0.00	1.17	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.99	-	0.00	1.19	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	-0.01	0.00	3.50	2.99
Multi Asset Inc & Growth Fund W INC GBP	£	1.31	-	0.01	3.27	6.01	6.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	-0.01	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.39	-	-0.05	1.75	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.65	-	-0.01	0.00	8.40	6.44
Multi Asset Open Growth Fund W-ACC-GBP	£	2.23	-	-0.04	1.88	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.93	-	-0.03	2.46	9.70	8.09
Open World Fund W-Acc-GBP	£	3.18	-	-0.07	0.89	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	0.00	3.31	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.17	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.41	-	-0.05	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.10	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.88
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	0.01	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.51	-	0.00	2.02	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.49	-	0.01	2.40	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV **(IRL)**
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	209.59	-	-0.98	0.00	7.63	10.28
American Fund USD Class	$	242.62	-	-3.38	0.00	8.49	14.34
American Fund GBP Hedged	£	116.89	-	-1.63	0.00	10.93	14.79
American Fund GBP Unhedged	£	182.37	-	-1.58	0.00	8.02	8.07

Fundsmith LLP (1200)F **(UK)**
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		682.84	-	4.51	0.00	4.75	7.23
Fundsmith Equity T Inc		617.32	-	4.07	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.87	-	-0.41	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	43.29	-	-0.44	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	14.01	-	-0.36	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490
International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.66	-	0.00	0.00	1.81	1.31

Janus Henderson Investors **(UK)**
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	203.90	-	-0.10	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc	90.49	-	-4.68	6.90	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	351.90	-	1.40	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc	154.30	-	0.60	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc	1357.00	-	-31.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc	1553.00	-	-101.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc	256.70	-	-15.40	0.00	11.90	6.19
Janus Henderson Euro. Mid & Large Cap A Acc	383.20	-	3.60	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc	3063.00	-	39.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.36	-	0.02	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	80.72	-	-1.20	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6140.00	-	-102.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	637.80	-	-11.80	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5563.00	-	-128.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	170.64	-	0.54	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	183.60	-	-0.60	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	315.50	-	0.00	1.40	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	133.60	-	-1.00	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	104.00	-	-0.50	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	404.50	-	-5.50	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	224.70	-	-1.60	2.80	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	157.40	-	-1.20	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	383.40	-	0.00	1.20	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	353.70	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	231.10	-	1.20	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc	56.92	-	0.29	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	97.96	-	0.06	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	183.80	-	1.00	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc	670.10	-	3.10	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc	2644.00	-	-49.00	0.00	18.38	21.33

Marwyn Asset Management Limited **(CYM)**
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited **(UK)**
Easter Alderston, Haddington EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6690.20	-	-34.30	1.69	0.00	0.00
Balanced Fund Inc	6329.30	-	-32.40	1.76	1.01	1.25
Emerging Markets Fund ACC	2349.90	-	-82.50	1.92	0.00	0.00
Emerging Markets Fund Inc	2117.40	-	-74.30	2.04	-2.99	-3.96
Income Fund Acc	3485.40	-	-5.90	2.75	0.00	0.00
Income Fund Inc	3109.20	-	-5.30	2.97	0.80	1.27
Smaller Companies Fund Acc	6547.90	-	-33.60	1.28	0.00	0.00
Smaller Companies Fund Inc	6155.70	-	-31.70	1.34	-1.34	2.34

Ministry of Justice Common Investment Funds **(UK)**
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2498.00	-	-13.00	2.10	10.65	10.03
Distribution Units						

Nutshell Asset Management Ltd **(IRL)**
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	165.82	-	0.46	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC **(UK)**
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	54.26	-	-1.45	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.38	-	-0.04	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.01		0.21	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.67	-	-0.39	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.58	-	-0.22	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.29	-	-0.31	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd **(GSY)**
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	606.31	612.24	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F **(UK)**
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	652.54	-	0.85	0.45	18.91	19.49
Global Total Fd PCG B	643.29	-	0.84	0.00	18.85	19.06
Global Total Fd PCG INT	628.23	-	0.81	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd **(JER)**
Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	524.22		6.63	0.00	21.77	22.99
PCG C	506.38	-	-6.40	0.00	21.49	22.73

Royal London **(UK)**
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	282.60	-	0.40	1.46	7.37	0.00
Royal London Sustainable World A Inc	478.00	-	-1.40	0.73	11.27	11.76
Royal London Corporate Bond Mth Income	78.69	-	-0.15	4.39	3.96	3.21
Royal London European Growth Trust	274.00	-	3.10	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc	986.70	-	2.40	1.36	9.93	11.06
Royal London UK Growth Trust	844.30	-	5.20	1.75	12.86	12.43
Royal London UK Income With Growth Trust	250.60	-	0.60	3.91	7.83	7.75
Royal London US Growth Trust	586.80	-	0.40	0.02	15.73	15.77

Additional Funds Available
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Ruffer LLP (1000) F **(UK)**
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Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	605.25		6.34	1.18	4.51	0.77
WS Ruffer Total Return C Inc	356.66	-	-3.73	1.19	0.00	0.00

SICO BSC BHR **(BHR)**
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA **(KSA)**
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd **(IRL)**
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	293.92	-	-5.35	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	335.22	-	-4.34	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2219.87	-	-163.47	0.00	38.48	12.21
Superfund Green Silver	$	2663.95	-	-275.25	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	778.53	-	-26.54	0.00	2.92	-13.06
Superfund Blockchain	€	20.46	-	0.61	0.00	81.40	-
Superfund Gold Silver + Mining	€	26.36	-	-0.18	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.67	-	-0.08	0.00	19.02	-

Troy Asset Management (1200) **(UK)**
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	114.57	-	0.40	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc	102.85	-	0.36	2.66	5.82	1.96
Trojan Ethical O Acc	157.69	-	-0.12	0.68	9.75	7.76
Trojan Ethical O Inc	152.24	-	-0.11	0.68	8.78	6.81
Trojan Ethical Income O Acc	160.47	-	0.49	2.69	10.12	7.63
Trojan Ethical Income O Inc	122.04	-	0.37	2.76	6.13	4.10
Trojan Fund Acc	461.45	-	-0.64	0.80	8.76	6.34
Trojan Fund Inc	361.36	-	-0.50	0.88	7.54	5.01
Trojan Global Income O Acc	179.22	-	0.03	2.96	10.47	5.62
Trojan Global Income O Inc	135.70	-	0.02	3.02	6.80	2.31
Trojan Income O Acc	381.05	-	0.81	2.91	9.99	7.14
Trojan Income O Inc	169.72	-	0.35	2.98	6.27	3.44

Troy Asset Management (1100) **(IRL)**
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600
FCA Recognised Funds
Management Company - Universal Investment Ireland
Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0190	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3194	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.8261	-	0.05	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1710	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7014	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8566	-	0.00	0.00	8.06	0.00

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Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
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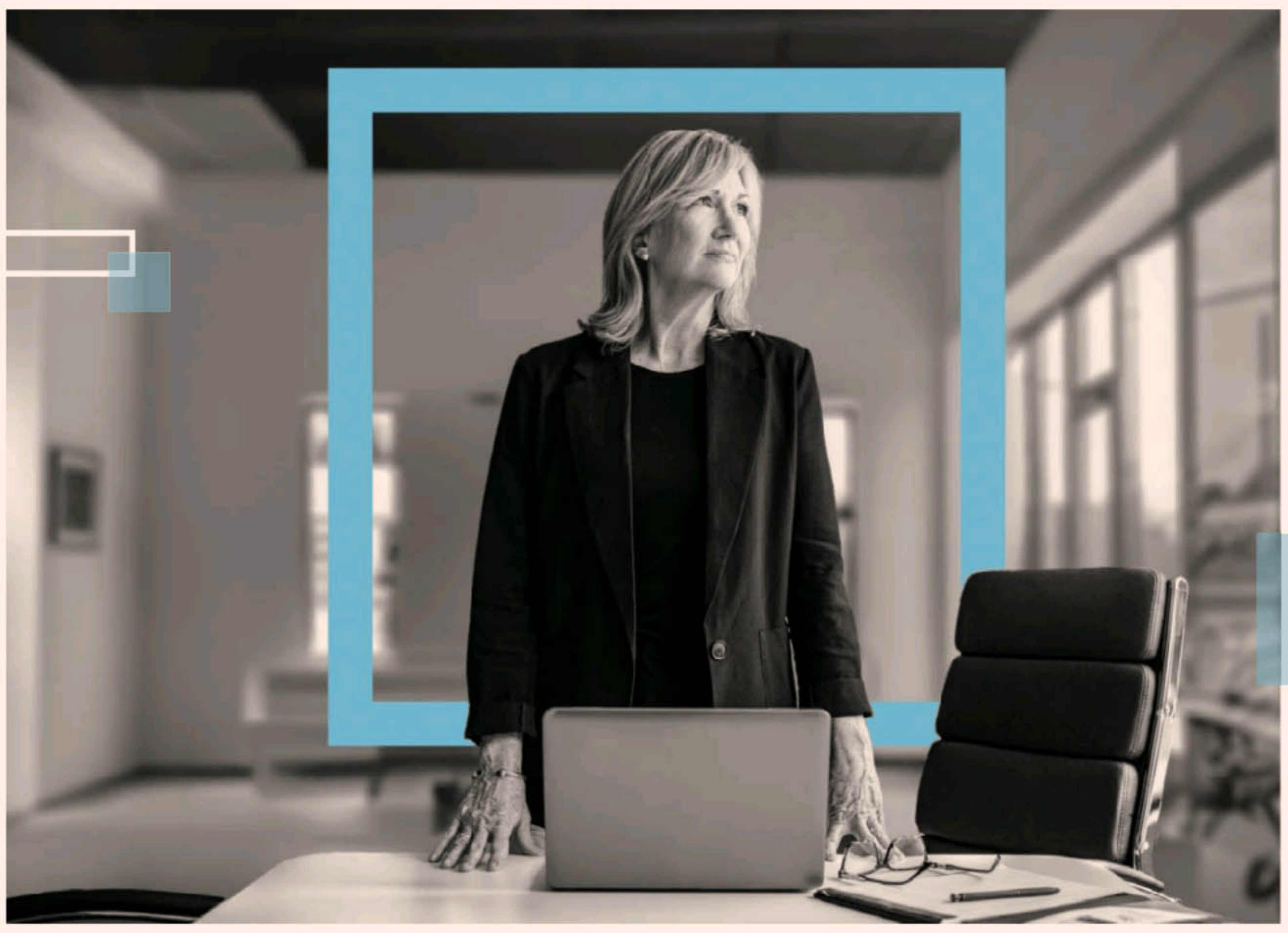

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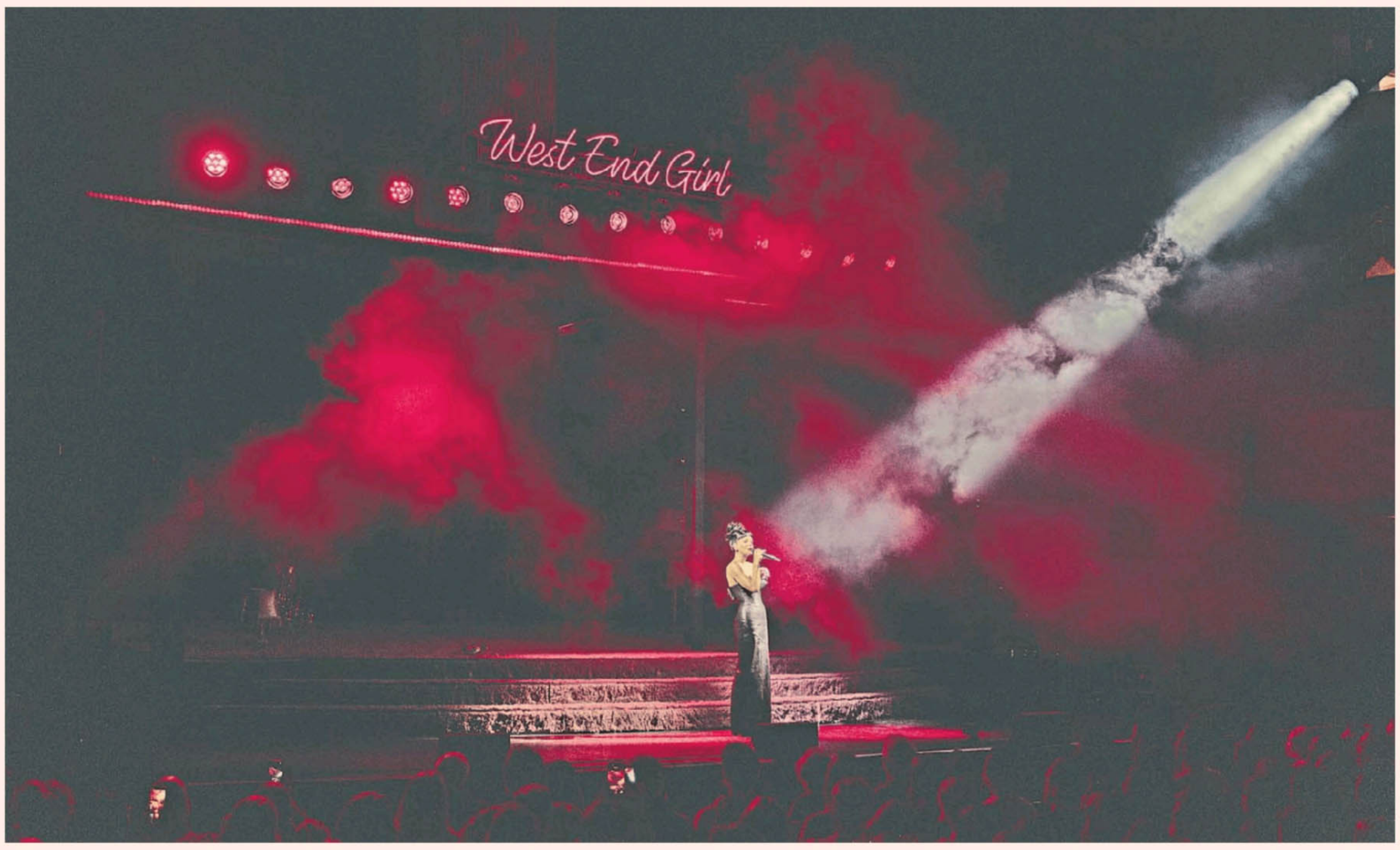
Revenge, the one-woman show

Lily Allen performs her hit divorce album, but struggles to achieve the same mic drop.

By Ludovic Hunter-Tilney



Lily Allen on stage at the Glasgow Royal Concert Hall for the 'Broadway-esque' live performance of her album 'West End Girl', released last October — Henry Redcliffe

"I really didn't think I would get to do this again," Lily Allen writes in the programme to one of the most eagerly awaited music tours of the year. "This" is pop stardom, standing on a stage as people cheer and scream and hang on each word you sing, as column inches and online comments mount, as the streaming numbers tick up to nine figures. And that is where the British singer finds herself once more, following the release of *West End Girl*.

The album that documents a collapsing marriage has reignited Allen's music career. Made in a rush with a team of collaborators in Los Angeles, it was surprise released last October, landing like a mic drop — a concept album in which Allen plays a high-status wife plunged into low-status feelings of worthlessness and confusion when she discovers her husband's chronic infidelity. With a wink and a nudge, and some legal throat-clearing — reportedly, allegedly — fingers have pointed to a real-life suspect in her deliciously told whodunnit, or rather hedunnit: Allen's ex-husband, the American actor David Harbour.

By a satisfying act of showbiz karma, Harbour's new TV series *DTF St Louis*, a black comedy about middle-aged men looking for sex on dating apps, premiered on HBO the day before Allen drew back the curtain on her *West End Girl* tour. She has turned the album into what she calls a "Broadway-esque one-woman show, with really interesting set design". The staging combines two sides of her performing selves. One is the big pop star that she became in the 2000s. The other is the theatre actor that she transitioned into after her musical momentum fizzled out in the late 2010s.

In the album, the husband's request for an open marriage is triggered by the Lily-wife landing a plum role in the West End. So the record's transformation into a stage show represents an act of closure, to use the kind of psychobabble that the songs avoid. They instead lace a lacerating story of sexual betrayal with wit and playfulness. What Allen calls "cathartic" in the programme is really a scintillating act of artistic revenge. But the live version turns out to be less incisive than the studio album.

The first night of a run of smaller venues before a move to arenas later in the year took place at the Glasgow Royal Concert Hall. It was one of those evenings where the thrill of being there courses through the venue, an electrical crackle of red-hot tickets. Act One, as it was termed, was a clever, funny act of self-referentiality — a trio of cellists covering Allen's hits from back in the day ("Smile", "LDN", "The Fear") while the lyrics scrolled on a screen for enthusiastically undertaken audience karaoke. The trio's name was Dallas Minor, in reference to a character in *West End Girl*.

Act Two opened with Allen stepping out from behind a green curtain in high heels and a stylishly tailored skirt suit, dark hair neatly piled on her head, an image of chic wifeliness with a frisson of the 1950s. The acclaim greeting her was immense. She produced a microphone from behind her back and began singing *West End Girl*'s first song, the title track. Its bravura sketch of fairytale married life in a brownstone in Brooklyn, set to a happy musical burble, was sung by her in a sweetly trusting singsong voice. The audience accompanied her as though the karaoke session were ongoing.

> Allen didn't utter a word outside the lyrics of the album. Its theatrical universe was total, with her alone at the centre of it — alongside a roomful of cheering fans

The set consisted of a bedroom with a chaise longue, a double bed, dark pink plush carpeting, a light pink retro fridge and old-fashioned lampshaded lights. The singing was live but the musical backing was pre-recorded, so there were no musicians present, nor any dancers. Allen didn't utter a word outside the lyrics of the album. Its theatrical universe was total, with her alone at the centre of it — alongside a roomful of cheering, singing, applauding followers.

In just several months, the album's plot and characters have seeped into popular consciousness. Each element triggered a response of delighted recognition: the telephone conversation in which the crestfallen wife learns of her husband's desire for an open marriage; Madeline, the tennis-playing mistress whose pious catchphrase "I have my own feelings about dishonesty" is printed on T-shirts at the merch stall; the Duane Reade plastic bag filled with sex toys that the Lily character discovers in "Pussy Palace" amid numbed bubblegum pop, at once catchy and dissociative.

All this lends itself to being staged — but difficulties became apparent, too. Although created by an acclaimed theatre designer, Anna Fleischle, the set was underwhelming, with too much empty space and an obtrusive supporting pillar. Allen sang impressively in her high, clear voice and was strikingly outfitted, the skirt suit being shed to reveal a négligée, which in turn was replaced by a minishort ensemble. But she was mostly static while singing, which undermined the music's liveliness.

The songs deal in major chords and irresistible hooks, like the spaghetti Western pastiche of "Madeline" or the slinky pop-R&B of "Dallas Major" (when the wife goes looking for her own fling on a dating app). Laughter rang out in recognition of the comedy running through it all. Allen's acted looks of consternation didn't quite gel with this tone — unlike the dazzling response she received when she switched on a beaming smile while doing cutesy dance moves to the ragga-pop of "Nonmonogamummy". The show half-succeeds in a difficult task. It confirms *West End Girl*'s iconic status but struggles to bring the album fully to life.

★★★☆☆

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It has been hailed as a diplomatic triumph, but without US participation it will be difficult to police and some worry that it could become a vehicle for increased Chinese influence over the high seas.

By Kenza Bryan

The tricky politics of the oceans treaty

The Sargasso Sea is often covered in rafts of sargassum, an unusual bulbous seaweed that forms a floating surface in which tuna, dolphinfish and crabs raise their young.

The fishing vessels that criss-cross this 4mn sq km of water bear the flags of Spain, Taiwan, the US and China and are a constant threat to its marine life. On the sea floor off its eastern flank, Russia and other countries are exploring how they might extract copper, silver and gold from the rich polymetallic sulphides that spew from volcanic vents.

Negotiators of the new UN Biodiversity Beyond National Jurisdiction treaty say it could start to curb this rush for the marine resources — provided that major powers, which tend to value oceans for their fishing grounds, oil reserves and shipping lanes rather than their biodiversity, can be persuaded to support it.

The US administration has already indicated it will not. "Trump does not care, [JD] Vance does not care," says Steven Groves, a fellow at the conservative Heritage Foundation and a special assistant to Trump during his first term.

"They're not bound by the terms of treaties they don't sign. Let China do what it wants to do."

China has both ratified the agreement, often known as the global oceans treaty, and bid to host the treaty organisation's secretariat — a position that would give it considerable influence over its funding and future direction.

Some believe China is motivated by a wider geopolitical agenda and a desire to protect its fishing industry, rather than any deep commitment to ocean conservation. "China now has a very great interest in presenting itself as the reasonable guy in the room," including to make other states more "positively disposed" to its South China Sea territorial claims, says Andrew Serdy, a professor in public international law at the University of Southampton.

"It's got its own fairly heavy baggage, but if it thinks it can help here it's to be welcomed."

Beijing's bid follows an effort to link climate and environmental action to multilateralism at recent UN climate change gatherings and G20 summits. China also helped oversee a 2022 biodiversity summit at which attending countries agreed the "30 by 30" commitment to protect almost a third of oceans by the end of the decade.

The country's push to host the treaty's implementing body will be a key topic on the sidelines of the first post-ratification meeting in New York this month.

Megan Randalls, political lead for the high seas at Greenpeace International, says China's effort to create a competitive bid is "exciting" and follows similar bids by Chile and Belgium. "We have Russia and Trump as tricky characters, so it's great we've got one of the superpowers very engaged," she adds.

The treaty, which came into force in January and has now been ratified by more than 80 countries, is meant to give national governments a forum to designate, fund and govern protected zones, and to resolve who profits from lucrative genetic resources found at sea that could feed pharmaceutical discoveries.

'China now has a very great interest in presenting itself as the reasonable guy in the room. It's got its own fairly heavy baggage, but if it thinks it can help here it's to be welcomed'

But achieving these goals in an era of intense discord between the nations whose economic or military might underpins international law will be extraordinarily difficult, experts in ocean governance say. Russia has not even signed the treaty, they point out.

"This is the inherent vulnerability of law of the sea," says Monica Medina, who helped negotiate the treaty while assistant oceans secretary in the Biden administration. "In parts of the world without borders, people can free ride."

Some 95 per cent of the world's ocean by volume is high seas, and less than 1 per cent of this is currently protected. Ocean acidification, pollution, warming, overfishing and disputes over sovereignty are multiplying.

"We're worried that time is running out," says Randalls. "We want a network, whole ecosystems, migratory routes, whale routes, not just politically convenient areas — for the whole ocean to be seen as one ecosystem."

Some environmentalists regard the oceans treaty — completed after a year in which US President Donald Trump torpedoed a deal to impose a carbon levy on shipping and withdrew from the Paris Agreement on global warming — as a diplomatic triumph.

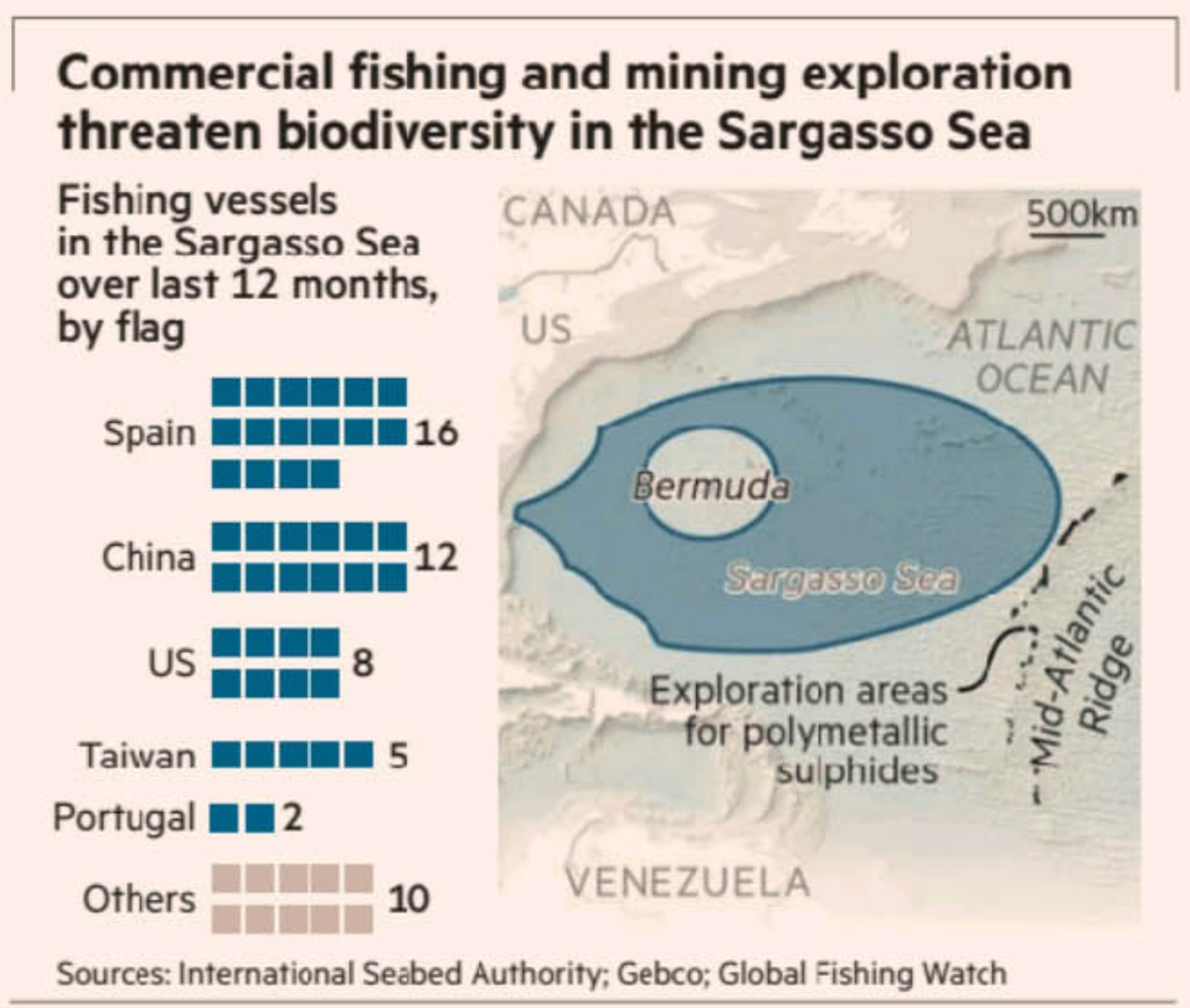
It is meant to bring about some of the co-operation to which the 1982 Law of the Sea treaty aspired, and fill in any gaps. This includes the treaty's approach to marine protection, genetic materials, environmental impact assessments and technology transfers — superseding a patchwork of protections in marine biodiversity hotspots.

Others caution that it will have little practical effect. "Of course there shouldn't be euphoria at the passage of it," says Guy Standing, an economist and author of *The Blue Commons*.

"It's not a time for great optimism, but it is a time when we should be shouting the alarm," Standing says. "How are we holding the rogues to account? The answer is we're not doing that." He warns that countries including the US and China could be heading towards active conflict at sea over critical minerals or genetic resources this decade, while vast destructive fishing fleets continue to operate with impunity.

US-based companies have pushed to start mining the seabed, after Trump issued an executive order last April intended to speed up the issuance of exploration licences in areas beyond US territorial waters. Countries led by France maintain that seabed mining could do irreparable damage to fauna and flora at the bottom of the ocean and that seabed mining in open waters before a set of rules is codified would be against international law.

Commercial fishing and mining exploration threaten biodiversity in the Sargasso Sea



Sources: International Seabed Authority; Gebco; Global Fishing Watch

"They're going to mine the deep-sea bed even though the rest of the world will be up in arms about it," says Groves, the former Trump adviser. "The days of sitting around gnawing on your nails wondering if you're the perceived world leader of something are gone."

Previous attempts to protect biodiversity in the open oceans have underdelivered. A goal to protect a tenth of oceans by 2020 was not met, and some of the zones created were dubbed "paper parks" because their protections were weak or difficult to enforce.

The UK is one of the few countries to have met the subsequent "30 by 30" goal in its own territorial waters. But only a handful of more than 300 marine protection areas it designated are fully protected from fishing.

Greenpeace analysis suggests that at the recent rate of protected area creation, it could be well into the next century before the 30 by 30 target is met.

Beijing's involvement has the potential to disrupt conservation efforts — or galvanise them. Hosting the high seas treaty could allow it to convene and direct planned annual summits, known as Ocean COPs, which will review proposals by scientific and technical bodies yet to be created.

Its pitch earlier this year to host the treaty organisation in the port city of Xiamen, decorated with hearts and dolphins, contained an offer to pay for some poorer countries to attend the summits through funds established by the treaty.

In recent weeks, China has hosted bilateral meetings with treaty signatories to push its bid, according to a person familiar with the matter. A decision is expected by January 2027.

In its pitch document, the country stated that it is a "strong promoter of the BBNJ agreement" and that marine environmental protection is a "priority".

But while China has offered cash and convening power, sceptics point out that it has previously chafed at the idea of protected marine zones.

Medina, the former assistant oceans secretary, says China was one of the most reluctant signatories of the agreement, pushing back on its content both in bilateral talks with the US under Biden and in open forums.

China also balked at the idea of sharing proceeds from marine genetic resources and feared it would have to cede control of shipping lanes. Alongside Russia, it pushed for countries to slow down negotiations. "They were concerned about over-regulation, fishing rights . . . or their control over certain areas that they believed belonged to them," Medina says.

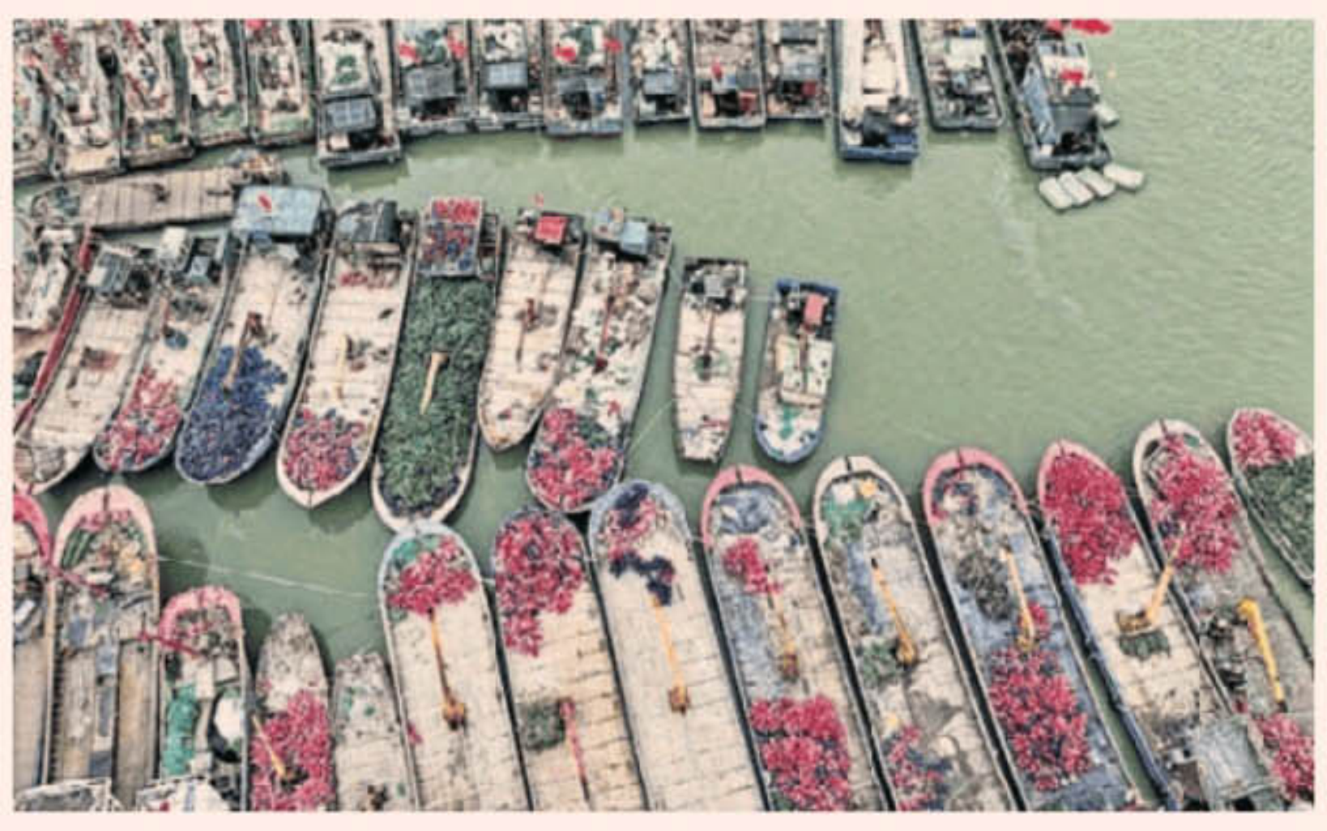
Also with Russia, China has helped block efforts over the past decade to create new marine protected areas at the body tasked by the UN with protecting Antarctic marine life.

Official observers at the International Seabed Authority, the Jamaica-based body that co-ordinates global efforts to formulate rules for deep-sea mining, say that China's influence there may be growing: it is the body's largest funder and holds more exploration licences than any other country.

Following a number of meetings with Chinese officials, the ISA's secretary-general, Brazilian oceanographer Leticia Carvalho, has recently backed a position previously put forward by China and other countries, stipulating that a global agreement on deep-sea mining could be fast-tracked this year even if some final details have yet to be agreed.

The ISA said in a statement that there was "no suggestion of lowering ambition" and that adopting rules "rooted in the precautionary principle" could help avoid a "Wild West" where each nation makes up its own.

"The benefits from the resources of the deep seabed belong to us all, and are not, as has historically been the case, the spoils of the most powerful countries or companies," it added. "Developing a mechanism to deliver on this is the absolute essence of ISA's work."



Battles over deep-sea mining and tension over areas of the South China Sea offer a foretaste of the difficulties inherent in enforcing the law of the sea. "There's only so much you can do if a country decides, like China has, to ignore it," Medina adds. "We will have to have systems of co-operation that go beyond the mere words on the page."

Ahead of next month's treaty talks in New York, coalitions of countries are already working to speed up the process for setting up marine protected areas.

Chile led the creation of a first movers' initiative, a group of west African countries has started work on a proposal for a protected area, and France is co-leading an initiative for countries that back the treaty and also oppose deep-sea mining.

Ocean governance, and the ability to designate and fund protected zones, could be threatened by intense discord between nations. Below: fishing boats in Lianyungang, China, and polymetallic sea nodules. A new UN treaty is intended to curb the rush for such marine resources

Guillermo Arias/AFP/Getty Images; Costfoto/NurPhoto/Getty; Pallava Bagla/Corbis/Getty Images

'We're worried that time is running out. We want a network, whole ecosystems, migratory routes . . . not just politically convenient areas'

They hope that multilateral events ahead of November's annual UN climate gathering, COP31 in Turkey, can focus the world's attention on ocean protection and kick-start negotiations over new marine protected areas.

Treaty participants could also focus on tackling what experts describe as low-hanging fruit: the vested interests that govern regional fisheries bodies, the damage caused by overfishing and the absence of independent monitors on most large fishing vessels.

"Without a framework it would have been difficult to get anything done that would have the credibility and legitimacy internationally," warns Pradeep Singh, a senior adviser at the Oceano Azul Foundation, which hosts the secretariat for the ocean protection coalition led by France, Panama and Tuvalu.

He describes treaty ratification as a "victory" and remains optimistic that states can put aside political differences. But he adds that "it's just the beginning, with a lot of potential obstacles".

An important task for the New York gathering will be to draft financial rules for the treaty secretariat. The ISA, an equivalent body, has a 2026 budget of about $10.8mn.

The talks will need to propose rules as to how the treaty's implementing bodies will work, how quickly they'll be able to move, how transparently and with what enforcement mechanisms.

They will also propose an agenda for annual summits of countries that have ratified the treaty and work out sharing benefits from genetic material and environmental impact assessments for industries such as carbon dioxide removal at sea.

Another objective is to give financiers the confidence to back the creation of protected areas so as to speed up the rate at which such areas are established.

The Minderoo Foundation, a philanthropy founded by Australian mining billionaire Andrew Forrest, has committed tens of millions to creating marine protected areas. The organisation is focused on the potential for the Lord Howe Rise, a deep-sea plateau in the south-west Pacific Ocean, to become a marine protected area providing a breeding ground or migration corridor for species including wandering albatrosses and humpback whales.

Rapid ocean warming, acidification and pollution make the need for this kind of action urgent, marine naturalists say. They hope that newer protected areas will cover interconnected parts of the ocean known to be areas of breeding, feeding or migration.

A Greenpeace expedition to the Sargasso Sea in 2024 found local scientists warning that sargassum seaweed and other species had started to appear less regularly, and in less abundance.

"It's going to require a major effort to mobilise a monitoring and governing process for what happens in the high seas, and at the moment it's wishful thinking," says Standing, the economist and ocean governance specialist.

"As long as Trump is in the White House, it's hard to be confident in any way," he adds. "Might is right, and they will win and take what they want."

Cartography by Steven Bernard

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The Gulf's safe-haven status is under fire

Iran's retaliatory attacks tarnish the region's touted image of stability

For decades the fossil fuel-rich Gulf states have marketed themselves to investors, businesses and tourists as islands of stability in the otherwise volatile Middle East. But after the US and Israel launched their war against Iran over the weekend, Tehran has lashed out by firing waves of missiles and drones at the region, which is home to several American military bases. It is the nightmare scenario Gulf leaders have long feared.

Ever since the 1979 Islamic revolution, the Gulf has considered Iran a malign force. In recent years, they have sought to manage the relationship by de-escalating with Tehran and bolstering diplomatic relations. As US President Donald Trump stepped up his threats against the Islamic republic, regional officials publicly stated that they would not allow their territory to be used to attack their neighbour. The message was clear: they wanted to stay out of a conflict they had urged the US to avoid. But once Trump and Israeli Prime Minister Benjamin Netanyahu ignited the war, and assassinated supreme leader Ayatollah Ali Khamenei, Iran has dramatically raised the stakes by targeting the US's Arab allies.

Tehran has struck military sites, US embassies, economic infrastructure and civilian buildings. At least a handful of people have been killed and hundreds injured. Airports were closed and airlines grounded. A defining image of Tehran's reckless retaliation was that of projectiles streaking across the skyscraper-laden night sky of Dubai in the United Arab Emirates, the region's pre-eminent trade and tourism hub. Expats who came for the sun and low taxes were suddenly exposed to a version of the Middle East they did not bargain for.

In Saudi Arabia, which has been desperate to lure foreign investment to help diversify its economy, Iranian drones struck its largest oil refinery and the US embassy in Riyadh. Neighbouring Qatar, one of the world's top exporters of liquefied natural gas, halted LNG production after its energy facilities were targeted. Shipping through the Strait of Hormuz — a vital choke point for global commodities — has also ground to a halt.

Iran may have calculated that high-profile attacks would pressure the US to de-escalate. Instead, they have angered Gulf leaders who had lobbied for a diplomatic solution. For now, their air defence systems appear to be taking out most of the projectiles. How long they can continue to do so will depend on the duration of the war, their ability to replenish stocks of air defence interceptors and Iran's capacity to sustain its attacks under relentless bombing. Gulf leaders are also considering whether to take more offensive steps.

Expats who came for the sun and low taxes were suddenly exposed to a version of the Middle East they did not bargain for

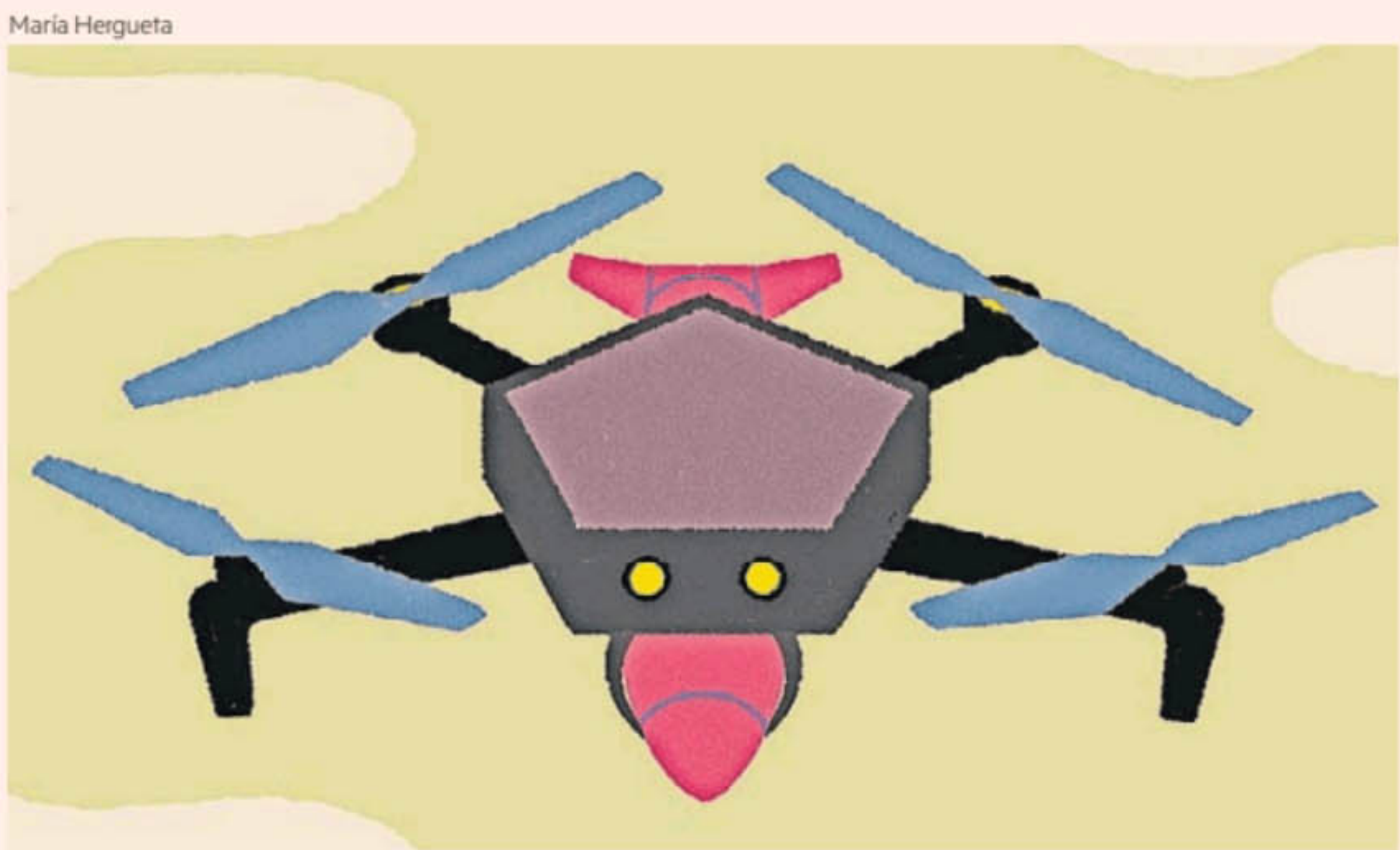
Although businesses are exploring contingencies, planned vacations are being cancelled, and tourists are trying to find flights home, it is too early to gauge the long-term consequences to the region's economic image. It is, however, clear that Trump and Netanyahu's lack of clear goals and the absence of planning for a postwar Iran has created dangerous unpredictability. If the US halts the conflict with the regime intact, Gulf states will have a wounded tiger on their doorstep. If the regime collapses, they could have another failed, fragmented state in their backyard. A stable transition to a more moderate, friendlier government in Iran seems unlikely.

The Gulf has done its best to project calm and the UAE, in particular, has a knack for regeneration. But even if there is a rapid de-escalation, Iran's attacks this week have shown the world that the Gulf is not insulated from the fragility and conflict that has plagued much of the rest of the Middle East. The region's brand is likely to survive, but its sheen may be wearing off.

Opinion Defence

No one wins in Anthropic vs Pentagon battle

Maria Hergueta



Michael C Horowitz

Last Friday, the Pentagon announced that it was classifying AI lab Anthropic as a supply chain risk after contract negotiations broke down. The label meant that not only would Anthropic lose its government contracts but that it was now grouped with Chinese companies like Huawei as a threat to US national security.

Less than 24 hours later, however, Anthropic's technology was reported to have been used in Operation Epic Fury against Iran. The dissonance of the tech company being labelled a supply chain risk even as it aided the US military was the latest chapter of an unnecessary, yet arguably inevitable, saga as AI is increasingly incorporated into the military.

Anthropic versus the Pentagon is a dispute about the role of government masquerading as a fight about policy.

Leaders of technology companies are used to being able to name their terms when negotiating

There was no prior disagreement between the two about any existing AI use cases by the American military. Nor were there public Pentagon plans to direct Anthropic to work on projects that would cross the red lines the AI company had set on the use of its tools for mass surveillance and autonomous weapon systems.

Moreover, OpenAI signed a deal with the Pentagon on Friday evening that contains 99 per cent of what Anthropic wanted and is working to amend the agreement to further strengthen the provisions that will prevent misuse of its technology.

These facts suggest that the dispute reflects a breakdown in trust. The Pentagon did not trust that Anthropic's tools would be available when needed for important national security uses; Anthropic did not trust the Pentagon to use its technology responsibly.

This raises questions about the level of control that the private sector can expect to wield when the military acquires its AI tools. The technology is largely regarded as predominantly civilian, unlike weapons of war such as tanks or missiles. But does that mean AI companies are entitled to more say about the way it is used? After all, companies like Lockheed don't expect to be able to tell the Pentagon where they are allowed to launch missiles or deploy F35s.

There are, however, notable differences between typical military systems, which are essentially mature when purchased, and AI systems, which are constantly evolving. For example, Anthropic is almost certainly correct that its technology is not yet ready for incorporation into autonomous weapon systems.

It stands to reason that Anthropic would want input into the uses of its systems in order to be effective.

However, this is distinct from having the right to make decisions about appropriate use of force. As the Pentagon has correctly argued, there are already detailed policies on autonomous weapon systems. These include DoD Directive 3000.09, which my former office updated in 2023. There are also legal obligations surrounding the use of force that should prevent dangerous battlefield uses of immature technology.

Perhaps this dispute was inevitable. Today's weapon systems already feature large degrees of autonomy and have for 40 years, including systems with no human supervision after launch. But the prospect of AI deciding when and how to use force presents new challenges for processes designed in the industrial era.

As a general-purpose technology, AI is reshaping economies and societies. Militaries like the US may have policies governing the incorporation of autonomous weapon systems but many have not been put to the test. And the leaders of today's technology companies are used to being able to name their terms when negotiating.

Regardless, it is disappointing to see the way in which the dispute has escalated. Anthropic was the first frontier AI company performing classified work to support American national security. Other AI companies will take note of the Pentagon's legally dubious claim that Anthropic is now a supply chain risk in an attempt to salt the earth over a contract dispute. This could make the pathway to some private partnerships harder in the future. That would be a shame. The Pentagon has had a mutually beneficial relationship with American technology companies since the second world war.

If Anthropic and the Pentagon cannot reach a resolution then the real winner will be the countries hoping to topple America's AI and military supremacy, especially China. The US military will lose access to the talent and technology of one of the world's top AI companies. Let us hope they can reach a deal where everyone wins.

The writer is a professor and director of Perry World House at the University of Pennsylvania and a former deputy assistant secretary at the US Department of Defense

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Letters

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Europe's challenge is to turn leverage into diplomatic power

Martin Sandbu is right that Europe should think more seriously about the economic leverage it already has now that the global economy is being weaponised (Opinion, February 23). Mapping "chokepoints" — such as ASML's dominance in advanced chipmaking equipment to Europe's strength in specialist machinery — is important if Europe is going to have a seat at the table.

But having a chokepoint is not the same as being able to use it: the question is how to convert "leverage" into actual diplomatic power.

Take ASML. First, using leverage can damage the asset itself. The company sells only a few dozen machines a year to a small group of customers, and its technological lead depends on close collaboration with them. Cutting off a major market would not be cost-free; it could weaken the business that creates the leverage in the first place.

Second, no country holds leverage in a vacuum. The Netherlands may dominate one critical technology, but it still depends heavily on the US for security, finance and much of the wider tech ecosystem (eg cloud). Having a single strong card does not outweigh the rest of the deck.

Third, using chokepoints can speed up substitution. US chip restrictions have pushed China to invest heavily in its own capabilities, just look at DeepSeek. The more often leverage is used, the faster others innovate.

Fourth, Europe is operating in a free market. No playbook exists for how to use private sector companies within geopolitical contexts.

Fifth, if firms expect to be routinely drawn into political fights, future entrepreneurs may think twice about building global champions at home — eroding long-term competitiveness.

Europe should build an economic security toolkit. But it also needs a harder debate about how to turn structural leverage into diplomatic influence.

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Trump's whack-a-mole approach to trade policy

Attention all exporters to the US: do not imagine for one minute that the US Supreme Court ruling to strike down President Trump's tariffs, imposed under the International Emergency Economic Powers Act, will get you off the hook. That is the blunt message from Peter Navarro, Trump's counsellor for trade ("Supreme Court ruling will not stop the president's tariffs", Opinion, February 24), who, instead of showing some deference to the court judges and contrition for the US administration's illegal tariff policy, instead hubristically comes out swinging with threats to employ sections 122, 201, 301 and 338 of various US trade acts and Section 232 of the Trade Expansion Act of 1962 to clobber hapless exporters to the US.

This "whack-a-mole" US trade policy should be called out for what it is: ill-conceived, chaotic, and inimical to the interests of exporters, importers and US consumers, not to speak more broadly of the damage inflicted on the global economy. Instead of threatening fire and brimstone to all and sundry, Navarro would be well-advised to try a different policy founded on dialogue, negotiation and co-operation with US partners and allies, with the aim of recalibrating the faltering world trade system. What chance of this?

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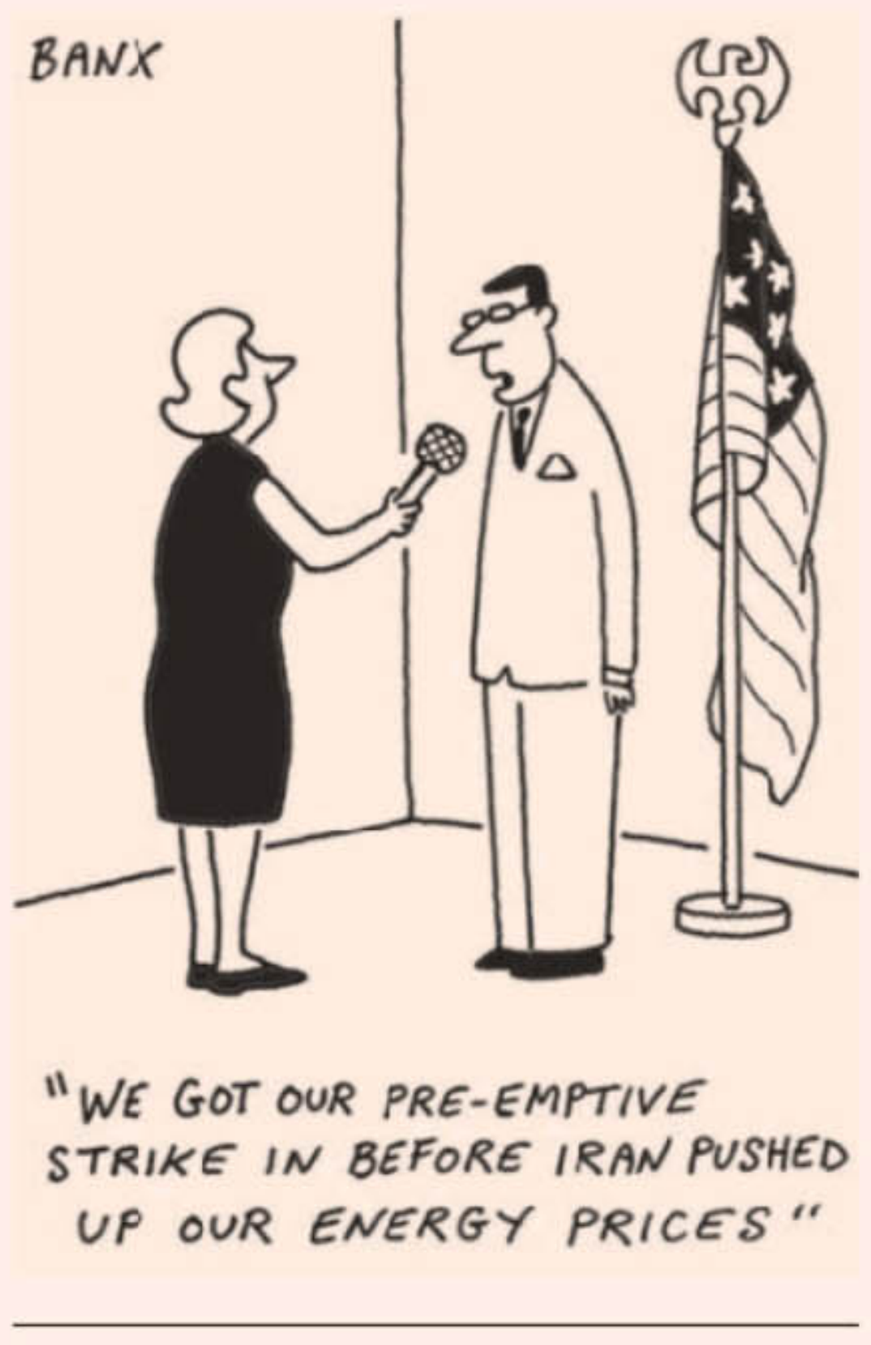
BANX
"WE GOT OUR PRE-EMPTIVE STRIKE IN BEFORE IRAN PUSHED UP OUR ENERGY PRICES"

Chinese universities' rise in rankings no longer a given

Your Big Read article on "The ascent of China's universities" (February 27) was very useful in setting out the context, the investments and the ways and means used to influence the rankings. However, sadly it was too biased in two ways. First, the over-focus on the growing outputs in the sciences, Stem etc. Second, the under-emphasis on the importance of being "international", as measured by "global engagement", which accounts for 15 per cent in the QS World University Rankings.

At one time I thought the rise of Chinese universities in the rankings was inexorable, but now I am not so sure. Rather I see more of a plateau developing and emerging.

This is partly because of the inertia and constraints Chinese universities face when trying to increase the internationalisation both of their faculty and of their students — and hence this part of the rankings total.

Professor Chris Rowley
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Visionary idea for Ghana's ageing cocoa farmers

Patti Waldmeir's article (Outlook, March 3) effectively captures the pressures on an ageing workforce trapped by low productivity and falling prices. But there is another invisible barrier holding back Ghana's older cocoa farmers. Many cannot see clearly enough to do their work.

Cocoa farming relies on sharp near vision to spot pests, hand-pollinate flowers, read fertiliser instructions, sort beans and use mobile banking. We have screened the vision of thousands of cocoa farmers. Four in five over the age of 40 have blurry vision. Most have never owned a pair of glasses.

The impact of receiving glasses is immediate. Tasks that had become slow and frustrating become manageable again. In a randomised control trial, reading glasses increased productivity by up to 32 per cent among older agricultural workers.

Better roads and fair prices are vital. So is making sure farmers have eyeglasses to see clearly.

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OUTLOOK

AMERICA

The reality of delusions induced by chatbots

by Cristina Criddle

Basking in the sun in Oregon's high desert, Adam Thomas felt at one with the universe. He was spending hours each day talking to ChatGPT and the conversations had filled him with a sense of higher purpose. The chatbot had told him that he was a "tuning fork" sent to "sync up" with every person in the world.

He believed it. Over the course of a few months he had grown to believe that ChatGPT had given him enhanced, superhuman cognitive abilities. As he became lost in the grip of his delusion he would call out what he saw as problematic behaviours in the way his friends and family lived. The repercussions were severe. The 36-year-old former accounting professional became increasingly isolated from his support network and lost his job. He ended up roaming state parks with only ChatGPT for company. "Because of the AI, I got spun way out into some ridiculous storyline that it was my job to save the world," he said.

In reality, the chatbot was just trying to be agreeable. Large language models will happily engage in role-play if they think that is what a user wants. Research released by AI start-up Anthropic in 2023 found that the LLMs that underpin chatbots often prioritised agreeing with a user's perspective over being truthful.

"Sycophancy in these more extreme cases is about telling them, 'You are so right. You're seeing this thing nobody else is seeing,'" said Steven Adler, a former OpenAI safety researcher. "But the core underlying behaviour is about reinforcing whatever the user is saying. It's just a yes man."

Thomas's experience is one of many similar stories I have heard. While making a podcast about AI-induced psychosis I spoke to one user who believed the chatbot knew where their soulmate would be and another who became convinced that an AI company had identified him as a threat.

Many, including Thomas, initially turned to AI for therapy. One survey from the UK suggests over one in three adults have used AI to support their mental health. Yael Schonbrun, a practising clinical psychologist and assistant professor at Brown University, said chatbots could offer a "non-judgmental" safe space.

"I've had experiences where a client will stream-of-conscious with a chatbot and arrive at a greater clarity of what it is that they think and feel," she said. However, she cautioned that the validating aspect could be both positive and negative. "In the context of therapy, there's often a balance between validating somebody and challenging them," she added.

Initially, Thomas found ChatGPT useful in helping him open up about trauma. But over the weeks of constant back-and-forth conversation, he entered a manic state.

"It started to tell me I'm a tuning fork. I have a special role in the world. I'm the only one who's noticing certain problems with interactions between humans," he said. "I was spinning myself way out into my imagination, I didn't even know because it is so good at making irrational things seem rational."

What brought him back to reality was OpenAI changing its model. The new model, GPT-5, was released last summer with a particular focus on reducing sycophancy. Earlier this year OpenAI retired the model Thomas had used — 4o — altogether.

When asked about chatbot-induced delusions, OpenAI said that it had improved how ChatGPT responded to mental health topics, including psychosis, mania and isolated delusions.

"We've strengthened how GPT-5, the default model powering ChatGPT, recognises distress, de-escalates conversations and guides people toward real-world support," a spokesperson said. They added that it had "expanded access to professional help and crisis resources, added reminders to take breaks during long sessions" and that it worked with clinicians, researchers and policymakers globally.

Thomas believes that users also need to be reminded what AI chatbots are and are not. "Discernment is a must when using AI, as they are coherence generators, not truth generators," he said. "If we want to use AI safely as a society, we must all understand that one simple fact."

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Opinion

Can Reese's have too many pieces?

BUSINESS

Brooke Masters

Back in the 1980s, candy brand Reese's blanketed the airwaves with adverts that featured a milk chocolate lover colliding with someone who had peanut butter and discovering "two great tastes that taste great together".

Now, a grandson of the inventor of the peanut butter cup is making waves with claims that current owner Hershey is damaging the brand with spin-off products that contain neither real chocolate nor proper peanut butter.

When Brad Reese first saw a package of Valentine-themed "mini hearts", he says: "I was so excited to try it. But then I had to spit it out and throw it away. It was not edible."

His public campaign to "protect Reese's brand integrity" against what the company calls peanut-butter creme and chocolate candy coatings highlights the risks companies run when they try to wring new sales and higher profits out of much-beloved brands.

Hershey defends its stewardship of Reese's, which it has owned since 1963. The company has vastly expanded the brand's reach with dozens of bright orange-wrapped spin-offs, including ice cream, snack mix, candy bars and, a new big driver of growth, Reese's Oreos.

The company insists that original cups "are made the same way they have always been". But it admits that "as we've grown and expanded the Reese's product line, we make product recipe adjustments that allow us to make new shapes, sizes and innovations".

Brad Reese would beg to differ — rather than innovation, he sees what economists call "skimpflation", offering less for similar prices. He notes some Reese's-branded candy bars and Easter eggs also use chocolate candy coating.

The fight comes as other consumer brands are having to take a hard second look at their reliance on clever extensions of popular brands to lift profits.

The logic once seemed unassailable. Why sell one globally famous cookie, tortilla chip or dish soap when you could sell three or five?

Shared branding stretches marketing budgets and novel versions can be used to woo new customers — Mondelez International aimed the 2015 debut of Oreo Thins squarely at adult women, positioning the lower-calorie version as "grown-up" and "chic".

Companies run risks when they try to wring new sales and higher profits out of much-beloved brands

Brand extensions also helped established brands squeeze out upstart competitors. Every time Mars rolled out another variety of its M&M candies, it gobbled up another supermarket shelf slot that could have gone to a rival product. In the two decades since 1996 US grocery product launches had nearly doubled to 39,000 a year.

New versions continue to be a saving grace for companies whose core products are falling out of favour. Drinks maker Diageo has been having a miserable run as cash-strapped consumers cut back after a pandemic-fuelled binge. But the new blackberry flavour of its Crown Royal Canadian whisky is an exception to the general gloom. Pitched at new customers rather than aficionados, the sweet variation is relatively affordable and used in mixed drinks.

But other brands are reconsidering the cornucopia of offerings. First the Covid-19 pandemic disrupted supply chains and forced executives to prioritise the most popular offerings just to fill the shelves. High inflation then squeezed both margins and customer budgets.

These days, the cost of supplying and stocking so many varieties of similar products has started to outweigh the benefits — particularly if the new versions cause customers to question the value of the original.

Some retailers look with envy at warehouse chain Costco, which keeps prices down by offering only 4,000 products at a time, versus nearly 30,000 at a traditional grocery store. Home improvement chain Lowe's recently boasted that it has improved margins by cutting the number of individual items sold by 15 per cent.

Pressure on big consumer brands is also mounting from the rise of private-label offerings, which lift retailers' profits and cost customers less.

With a fight on for both shelf space and consumer wallet share, the idea of betting hard on a few top-selling products has started to look more attractive. PepsiCo announced in December that it would shrink its product stable by 20 per cent while also cutting prices. It was under fire from an activist investor, but other brands are likely to feel the heat.

So far, Hershey is sticking to its guns, arguing that a "broad offering of choices . . . lets more people enjoy Reese's". But the more critics draw attention to the different — Brad Reese would say inferior — ingredients in so many of the spin-off products, the riskier that strategy becomes.

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Be glad of Starmer's caution on Iran

Cail Gulfrey

POLITICS

Janan Ganesh

Consider the choice that came before Sir Keir Starmer less than a week ago.

If the UK were to support unreservedly another open-ended American war in the Middle East — from where no threat was imminent — it would have shown that it had learnt the square root of nothing from the recent past. But then, if the UK were to oppose the action, it would invite Donald Trump's wrath, which itself has life-and-death implications. The defence of our archipelago relies on American support, up to and including the Trident nuclear deterrent. So does the future of Ukraine.

To this hideous dilemma, Starmer's answer has been to oppose the initial attack but then join the defence against Iran's retaliation. This is not an abundance of caution. It is the least amount of the stuff that one would expect. Nor is Starmer being indecisive. He opposed the phase of the war that he understood to be illegal, and supported the phase that he understood to be legal. Or, if international public law is not the paramount concern, put it this way. He would not have provoked Iran but, once it struck British allies, he responded with force. British jets shot down drones over Jordan on Tuesday.

In the end, Trump's wrath came anyway, as it did to Spain, with which he wants to "cut off all trade" for withholding use of its bases. But pleasing the US is a — not the — test of policy. The extent to which the Conservatives and Reform UK believe otherwise is unnerving. The Tories make much of the fact that Canada and Australia backed Trump from the start. Well, Australia sent combat troops to the Vietnam war. Britain, like the rest of Europe, did not. If the Tories regret that abstention as a betrayal of the Anglosphere, they should let us know. On Iran, Starmer's position lined up with France and Germany.

An even more important alignment is with the public. The polls suggest that British voters oppose the US action. At this point, a certain kind of armchair admiral will puff themself up and say that leadership is about leading, that Winston Churchill never read a focus group. No one who lived through the Iraq years can entertain this bluster. A country's ability to meet its war objectives does hinge on sentiment at home. The occupation of Iraq (and Afghanistan) might have gone better with a doubled or tripled troop presence, but western electorates would not have worn it. The unpopularity of a war is a rational operational argument against waging it, if not the all-decisive one.

In Britain's parliamentary system, the prime minister does not get to ask questions of the opposition leader. Columnists are not so bound. Here goes, then. Did you expect that some air strikes on Iran last Saturday would metastasise into a regional conflict by Monday? If not, doesn't that argue for some humility going forward? If Iran were to become a failed state, what should Britain do to stabilise it? After all, by dint of geography, Britain is likelier than America to feel the ripples, including the flow of refugees. If the regime survives to become even more hostile, what should be the British contribution to removing it? Sorry to be a bore about this, but neither the Iraq nor the Afghanistan nor the Libya experiences entitle interventionists to the benefit of the doubt.

There is not enough disdain in the kingdom for this government's domestic record. Labour was never ready to run the country, as some were willing to warn at the time, when the credulous were going about with "Britain is back" on their lips.

Past experiences in the region do not entitle interventionists to the benefit of the doubt

"Domestic" is an important qualifier, though. On the foreign front, Labour has fixed some of the vandalism of the post-Cameron Tories through such innovative ploys as deigning to visit the second-biggest economy on Earth. Starmer has also improved the relationship with the EU and abased himself to Trump in Britain's (and Ukraine's) interest.

His caution over Iran is of a piece with this record. In contrast, the least electable thing about the otherwise improving Conservative leader remains her foreign posture. It is worth dwelling on something that Kemi Badenoch said this week. "Across the UK there are groups whose political loyalties when it comes to conflicts in the Middle East do not align with British national interests. These are people who Labour sees as their voters because without them, they cannot stay in power."

Badenoch's most impressive trait is plain-speaking, born of clear thinking. Here, she is all coyness and innuendo. If she means Muslim voters, she should spell it out. A couple of rebuttals could then be put forward in the open. First, opposition to this war is not confined to Muslims, as she might find out in the coming weeks. Second, her party has for decades been sensationally bad at construing the British "interest". Examples include its support for the Iraq war and a Brexit that most voters regard as a mistake.

Those who impugn the patriotism of fellow citizens should not mind if the discourtesy is returned. The British right's desire to live vicariously through the US is even more pronounced than when the Brexit vote happened a decade ago. Most of the time, it is merely unbecoming. When the issue is war, it is rather worse than that. The fatal jingoism that Wilfred Owen wrote about with such controlled anger in "Dulce et Decorum est" was, at least, on behalf of one's own country.

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Middle East attacks show the perils of following America's lead

TRADE

Alan Beattie

I wonder how Narendra Modi is feeling right now. Last month the Indian prime minister was coerced into agreeing a draft trade deal with Donald Trump, vaguely promising that India would stop buying cheap Russian oil and import fossil fuels from the US instead. With the price of oil and gas surging after the US bombing of Iran, Modi's incentive is ever stronger to renege — and to diversify out of hydrocarbons altogether and reduce all trade and economic reliance on the US.

The immediate impact of the Iran attacks in terms of higher oil prices is evident, though the wider economic damage may not be catastrophic. Unlike the Red Sea and its route to the Suez Canal, threatened since 2023 by attacks from Houthi militants, the Gulf is not a major artery for non-energy shipping.

The further erosion of US geoeconomic leadership, however, is substantial. For governments outside the US and China, particularly low and middle-income countries, the competing economic superpower offers are now as follows. From the US you get forced into trade deals promising a future of burning fossil fuels whose price is subject to wildly destructive US adventurism. From China you get reliably cheap EVs and green tech to generate renewables. Admittedly these come with other forms of economic coercion attached, such as controls on rare earth minerals, but at least they don't deliver juddering shocks to growth.

Whatever Trump does next, unless he actually starts carpet-bombing solar farms, it's unlikely to threaten a development model based on renewable energy. The International Energy Agency last year reduced its forecast for US renewables growth by nearly 50 per cent because of Trump removing tax incentives and blocking new wind projects, but increased its forecast for India by nearly 10 per cent, citing increases in the capacity of onshore wind and solar generation.

For decades the US was a net oil importer in a global economy based on fossil fuels, and was therefore intent on enforcing stability of supply from the Middle East. Jimmy Carter's 1980 doctrine of maintaining a US-friendly Gulf was followed by the first Iraq war a decade later. By contrast, Trump's promise this week to insure and escort oil tankers in the Gulf is merely a stopgap. The exploitation of domestic shale, which had turned the US into a net exporter by 2019, plus huge improvements in renewable energy technology, ought to have given it insulation from oil price shocks and respite from constant security vigilance in the Gulf region.

Almost every geoeconomic action Trump takes screams 'diversify and insulate' at its partners

Instead, Trump has turned America's back on the green tech revolution while threatening the global oil market with attacks first on Venezuela and now Iran. In the latter case in particular, the administration itself can't seem to understand what it's trying to achieve.

Iran, more than almost any other nation, also illustrates the US's ability to inflict economic damage in other ways. Successive US administrations have used their control of banking and the global dollar payments system to isolate and weaken Iran's economy.

The EU has revealed the power of this particular form of coercion by trying in vain to bypass restrictions Washington has placed on trade. Resenting a sanctions policy set from afar by the US, the EU passed a "blocking regulation" aimed at preventing EU companies from complying with extraterritorial US restrictions, and then set up a barter system to bypass sanctions. It failed.

Few governments will weep for Iran's regime, but they see how the US weaponises the dollar system to punish countries it dislikes. So far, talk of alternatives to the US dollar as an international currency for payments and bank funding is merely aspirational. But the more that the dollar is used as a tool of coercion, the more other nations will seek alternatives.

Almost every action the Trump administration takes in geoeconomics screams "diversify and insulate" at its trading partners. With splendid timing, Canada's Prime Minister Mark Carney, whose Davos speech in January envisaged a world without the US as a reliable leader, started a tour this week aimed at building a "middle power alliance".

Carney's first stop was India, where you can be pretty sure that Iran and the energy trade were on the agenda. He and Modi launched an energy security strategy, including a plan to share nuclear technology and jointly to host a renewable energy summit.

Trump seems intent on trashing more than half a century of US leadership of the world economy. The bombing of Iran is just another step on his destructive journey. Other governments are entirely sensible to detach themselves before they become collateral damage.

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To stop UK's debt fatalism, look past charts of doom

ECONOMICS

Chris Giles

Every year, the Office for Budget Responsibility publishes a chart of doom showing the projected path for UK public debt based on unchanged government policy. The latest chart, reproduced in Tuesday's Spring Statement, shows debt rising from about 95 per cent of GDP now to 275 per cent in just under 50 years' time. This rise, to an unsustainable level, would be caused by the higher public spending needs of an ageing population, the fiscal watchdog said.

As might be expected from an independent economic institution, the OBR does not pull its punches. With the Middle East in flames, it correctly reminds us that recent rises in UK public debt have come from similar "unanticipated shocks". In its first long-term public finance report from 2011, for example, it expected public debt to be around 60 per cent of GDP in 2025-26 and the actual figure of a little under 100 per cent is far worse.

These warnings, which the OBR has been issuing for the past 15 years, have not worked. The charts of doom simply breed fatalism — demonstrated by the increasingly thin government responses to the watchdog's long-term public finance projections.

The good news is that this bad equilibrium is unnecessary. When it produces the chart of doom on debt, the OBR explicitly states that the projections are based on "unchanged government policy". This is simply false. A foundational assumption in its long-run estimates is that the government will raise income tax allowances and thresholds and non-pensioner benefits every year in line with average earnings.

Warning every year that the sky is about to fall in has clearly failed to induce fiscal discipline

This has never been UK government policy. The Rooker-Wise amendment in 1977 changed the default from freezing these amounts in cash terms to annual uprating by the retail prices index, which was further changed in 2007 in the Income Tax Act to consumer price index uprating. This is the legislation that chancellor Rachel Reeves needed to amend when she froze all allowances and thresholds in last year's Budget until 2030-31.

More than that, the default assumption is crucial in generating the appearance of unsustainable UK public finances. João Sousa, deputy director of the Fraser of Allander Institute and a former economist at the OBR, has demonstrated that simply changing the uprating rules on taxes and benefits to the actual basis of UK government policy would transform the long-term projections of public debt. Instead of rising to 275 per cent of GDP, debt would fall to a completely sustainable 36 per cent. The projections really are that sensitive to this one assumption.

Of course, price uprating of tax thresholds and allowances would sharply increase income tax receipts as a share of GDP, which is also what has happened over the past four years and is projected to continue. It is not unrealistic.

Between 2011 and around 2015, the OBR used to state explicitly that it was making the assumption of earnings-related uprating in allowances and thresholds, but it gradually became bored with this and now fails to mention it at all, let alone question its accuracy.

And the doom-laden prophecies have not provided a wake-up call for politicians. Much better would be to show the default policy of price indexation alongside a persistently rising tax burden and pose the following: if you do not like the idea that income taxes will rise persistently, you could choose other options, such as lowering the rate of growth of health spending, raising the state pension age faster or changing the "triple lock" on its annual uprating. These are the realistic choices the UK faces.

Warning every year that the sky is about to fall in has clearly failed to induce fiscal discipline. Perhaps it is time to start treating the government and the public like grown-ups.

chris.giles@ft.com

Lex.

June Yoon
Questions arise about whether Nvidia's healthy margins can last
BUSINESS INSIGHT

Defence sector start-ups set their sights on interceptors

Raytheon
Technolog

Raytheon is increasing production to meet demand — Arnoux Thomas/ABACA/Reuters

The buzzword on nobody's lips a week ago was "interceptors". Now, aircraft and missiles that can neutralise incoming attacks rank high on the list of most desirable bits of military kit.

Gulf states are running through their stockpiles in an effort to destroy Iranian missiles and drones.

Big US defence companies such as Lockheed Martin, Raytheon and L3Harris have every incentive to produce more. Start-ups too could get in on the action.

As well as being a scarce commodity, interceptors are expensive to produce. Top-of-the-range Patriot missiles can cost up to $4mn. But they are also pricey in relative terms, now costing something like 100 times as much as the Iranian-made Shahed drones they are deployed to destroy.

Defence manufacturers should be keen to sell as much of this equipment as they can. The business segment in which Lockheed Martin's PAC-3 interceptors sit makes up one-fifth of overall revenue, with an operating margin that is 3.5 percentage points fatter than the group's average.

But increasing supply takes time. Lockheed Martin is boosting its output of interceptors 12-fold to an annual 7,000, yet that is over a seven-year timeframe. Expansion is also under way at Raytheon and at L3Harris, which won't fully meet its planned 3-4 fold expansion of key interceptors until 2030.

Supply of critical parts is virtually all spoken for. Top of the shopping list is solid rocket motors, produced by the likes of Northrop Grumman in the US along with Norway's Nammo.

These in turn need parts and chemicals like ammonium perchlorate. Extra capacity is only slowly coming on line as American Pacific Corporation invests in increased production.

Quicker and cheaper solutions come courtesy of interceptor drones — single-use bits of kit that detect threats and launch automatically.

> War doesn't always require top-of-the-range designer missiles that fly at five times the speed of sound

Plenty of these are emerging from Ukraine and elsewhere in Europe, not least in the UK, where start-ups are aiming to equalise the skewed cost ratios of attack and defence.

A UK-led consortium deploys lasers to home in on targets, with enough precision to hit a pound coin from 1km away, for £10 a shot; the Navy plans to take delivery of these new DragonFire systems next year.

Start-ups are well placed to compete with established defence groups. Newcomers start with a blank sheet of paper, throngs of eager engineers and equally hungry venture capital backers. Rather than tinkering with legacy kit, they have modern technology at their disposal, which helps improve productivity.

War doesn't always require top-of-the-range designer missiles that fly at five times the speed of sound.

Different business models are also taking shape. Cambridge Aerospace, launched in 2024 and offering air-defence products Skyhammer and Starhammer, is taking much of the supply chain in-house.

Making its own solid rocket motors and component chemicals cuts out intermediary costs and opens up a potentially profitable sideline selling these parts to other defence contractors. The rules of engagement are changing — on Europe's factory floors as much as in the skies.

Three reasons to be hopeful for UK housebuilders

Parting bosses often want to leave on a high note. Not so Greg Fitzgerald of UK homebuilder Vistry.

His predictions of another tough year and weaker profitability, alongside the announcement of his retirement, wiped one-quarter off the company's share price yesterday. But things might not be as bad as they seem.

Fitzgerald warned that, among other challenges, the US war on Iran could raise building costs by 5 per cent. He added that the government was unlikely to fund a mooted new scheme to help first-time buyers, forcing builders to rely instead on margin-denting incentives to speed up sales.

Vistry's shares slumped to their lowest since the 2016 Brexit vote. But even before that, it has been a bad decade for the six homebuilders in the FTSE 350. Investors would have fared better tracking either the FTSE 100 or the mid-cap FTSE 250 over that time. Vistry is in the middle of the pack, down 48 per cent, while Barratt Redrow, whose chief executive also announced retirement plans yesterday, is off 55 per cent.

Despite this, it's possible to sketch out a scenario where things start to look better for these companies. And with housebuilders trading at just 13 times forward earnings, in line with their long-term average, it's one that doesn't require optimism akin to the homeowner hoping that a lottery jackpot will pay off their mortgage.

Legislation to speed the planning process was finalised in December, which should pave the way for local councils to speed up permissions after elections in May. Should demand pick up, developers could then more quickly establish new sites.

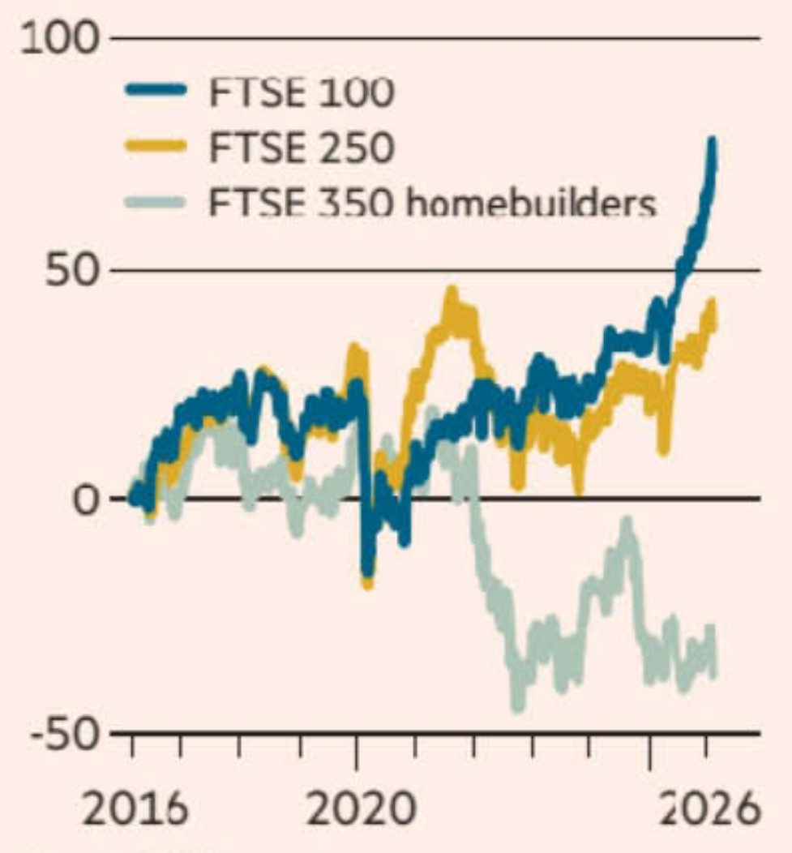
As for affordability, house price rises of about 2 per cent may not have kept pace with general inflation, to the despair of current homeowners, but average wage increases of 4 per cent-plus have boosted buyers' power.

And what of that dreamt-for government help? Officials last month were reported to be considering plans similar to the previous "help to buy" schemes that supported first-time buyers. These have been accused of helping builders more than buyers. Investors in said builders would probably not protest too much, though.

Pundits can make their own bets as to whether a Labour government, pressured by a resurgent Green Party, might be more incentivised to help the younger cohort of would-be homeowners. It is certainly plausible that an unpopular government might reconsider. This means that Vistry's Fitzgerald, who says he'll stick around for up to a year until a successor emerges, may yet leave on a high.

Basement bargain

Index performance (rebased)



Source: LSEG

Toyota campaign marks a turning point for activists in Japan

Just two years ago, more than half of the companies in Japan's benchmark Tokyo Stock Price index were, by one rough measure at least, cheap.

They had market capitalisations that were less than their net assets. In most large markets, such a sweeping discount would have meant aggressive restructurings or buybacks. In Japan, it was business as usual.

That is now changing. Activists are scoring wins, obtaining higher tender offer prices, record share buybacks and governance shifts at blue-chip groups.

Elliott helped to push Toshiba into governance change and a ¥2tn ($12bn) take-private deal in 2023. At Dai Nippon Printing, activist pressure was followed by large share buybacks and capital policy changes. Third Point's campaign at Sony improved disclosure and the company's focus on its core businesses. But these wins were rarely swift or straightforward.

The latest campaigns are producing faster and more visible concessions. Take Toyota Industries, for example. Toyota Group had formally announced a plan to launch a tender offer for the affiliate from which it originally sprang in June last year at ¥16,300 per share, an 11 per cent discount to the day's closing price. After opposition from Elliott, Toyota raised the offer twice, bringing the deal value to about ¥6tn.

This acceleration is happening because boards are less shielded than they used to be. Cross shareholdings no longer guarantee friendly votes, since many of those stakes have been reduced under governance reforms.

Even where they remain, the groups involved are under pressure to justify them financially. Local investors are becoming more willing to challenge management. Meanwhile, regulators have made clear that persistently low valuations require action.

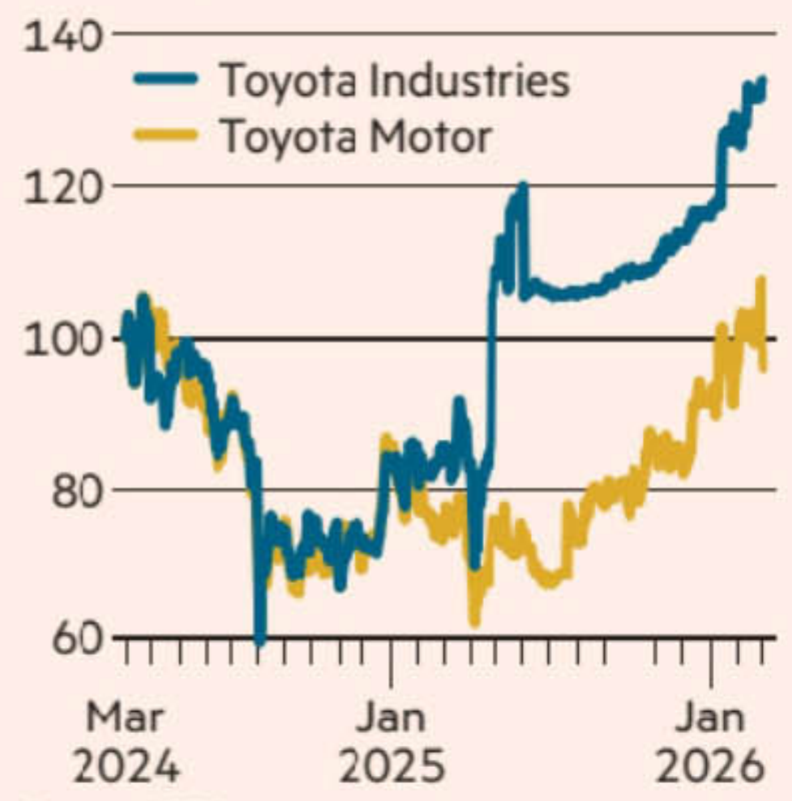
The clearest impact has been in Toyota Industries' stock. Shares have gained more than 60 per cent in the past year, moving towards the revised tender offer. For Toyota Motor, paying a higher price will carry a short-term cost. Yet responding to shareholder pressure reduces governance risk. That should support Toyota Motor's valuation over time.

This is a crucial precedent because of its deal size and the clarity of the outcome. Unlike the battles of the past, this was a direct dispute over price.

Once a valuation gap can be challenged and corrected at that level, it can happen anywhere.

Active ingredient

Toyota company share prices (rebased)



Source: LSEG

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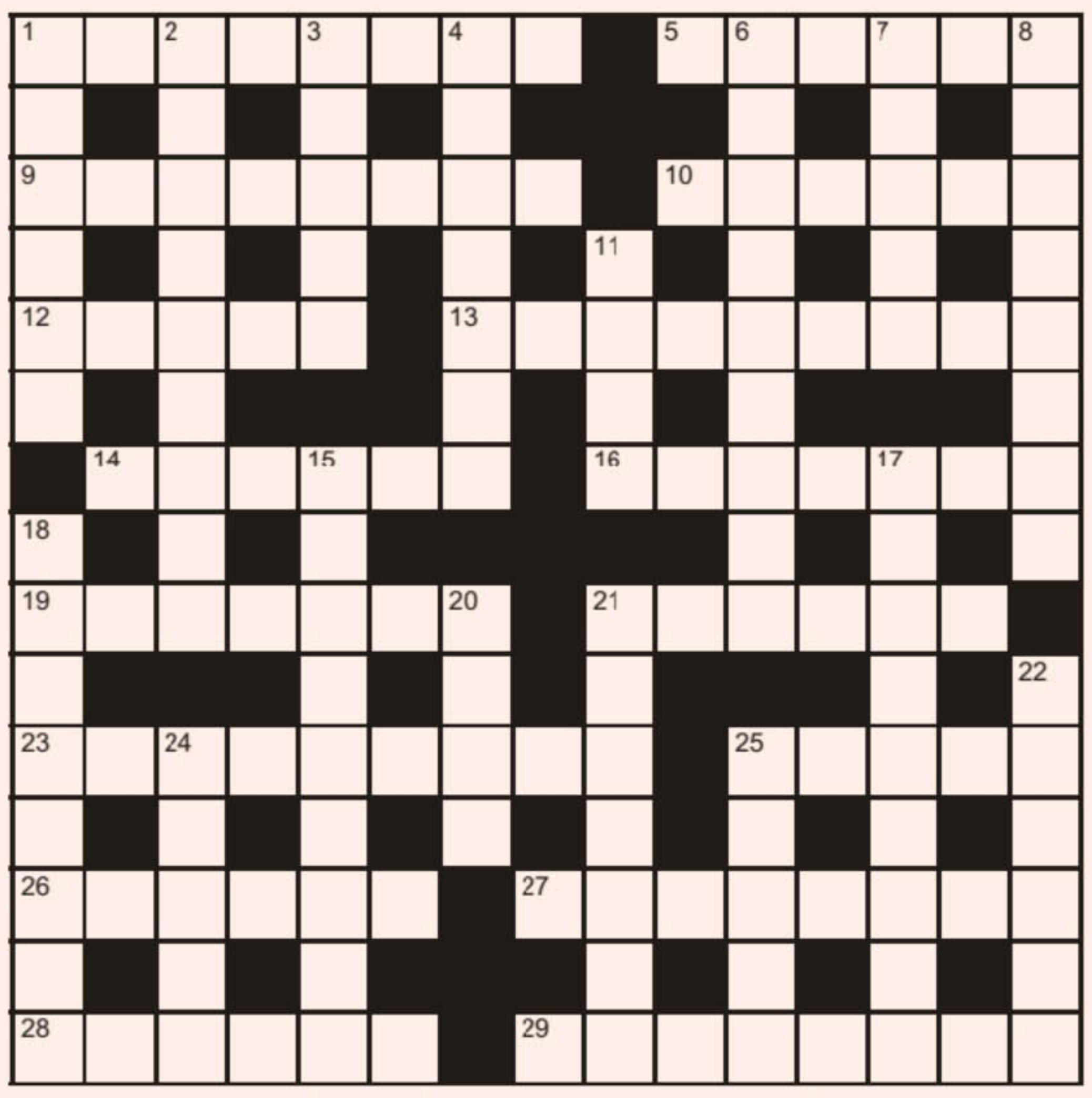

ACROSS

1 Study of sets for game on borders of Germany (8)
5 Briefly ask advice of diplomat (6)
9 Cabinet member, one entering church (8)
10 Cat from jungle originally — one keeping watch endlessly (6)
12 Possibly gets a coach (5)
13 1001 golfers turned round for cineastes (9)
14 It's not so sensible to read FT out of order (6)
16 Female spies accepting praise (7)
19 In the pink, having got up and tucked in (7)
21 Chain letter read out (6)
23 English pupils seen during fitting part of a ship (9)
25 Dainty, but somewhat self-indulgent (5)
26 Old hound — little fellow — about a pound (6)
27 Carry On star Joan takes in eccentric mobile phone hardware (3,5)
28 Like 25A's special ceremony (6)
29 Be fond of serving teas on armchair for two (4,4)

DOWN

1 Least exciting exam takes a minute (6)
2 Paramedics and ambulancemen first at appalling crash — hospital not admitted police vehicles (5,4)
3 Cotton thread one's placed in heart of galleon (5)
4 Succeeds in one's career and travels a good distance (4,3)
6 Agreed on a review of drink (9)
7 Novelist suggests photographic session (5)
8 Scotland Yard can't be missing out the Sabbath! (5,3)
11 French busy in off-licence (4)
15 Now melted — due to what boiling? (6,3)
17 Night-time beneficial to church as energy source in the Marvel universe (4,5)
18 Moving pictures detected creaking in the knees (8)
20 Swimmers sleep over endlessly (4)
21 1973 Pacino film role representing one corpse (7)
22 Nobel prize-winning Norwegian novelist and German group (6)
24 Fuel vessel having head of heater out of commission (5)
25 Michael Caine, initially, heard as presenter (5)

Solution 18,309

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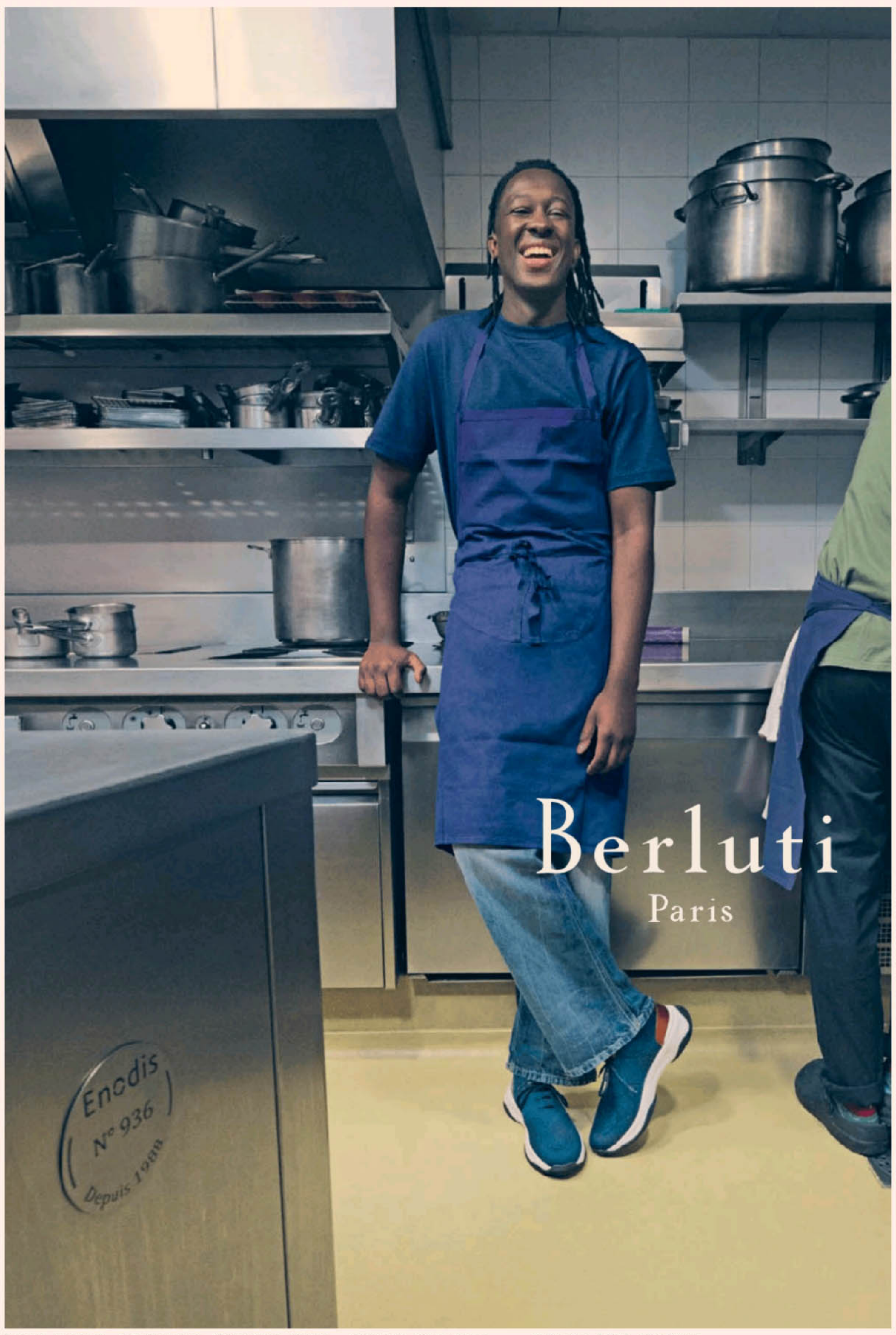

MORY SACKO, MICHELIN STARRED CHEF, SHADOW SNEAKER «BEYOND THE SHADOW»

The Business of Formula 1

Inside Two debut cars, two totally different approaches, *Page 3* ● Apple chief Eddy Cue: 'This is just the beginning', *Page 3*

Thursday March 5 2026

www.ft.com/reports/business-of-F1

F1 rewrites the rules as it aims to put on a show

Power units, chassis, tyres and fuel are all changing. What does it mean and why now, asks *Jonathan Noble*

Mark Thompson/Getty Images

Engines ready

A new season brings a full-scale reset, and early signs suggest the established works teams have started quickest. Could the 2026 rules offer a route back to the top for Mercedes and Ferrai even if both are playing down their pace? Red Bull's first in-house power unit has impressed in testing, so Max Verstappen remains the one everyone needs to beat.

Read more on Page 2

Formula 1 has never experienced a rules revolution as big as that unleashed for the 2026 season. Recent regulation resets have tended to focus on either the chassis or the power unit. This time, the FIA has rewritten both at once.

In come greater electrification, 100 per cent sustainable fuels known as 'fully' advanced, active aerodynamics, smaller and lighter cars, and narrower tyres.

The changes are intended to attract more manufacturers through greater road relevance, while also making F1 more compelling as a spectacle by promoting closer racing.

But the move has not been without controversy. In particular, the new rules push a much larger share of performance through electrical deployment that must be carefully managed across the lap.

The 1,000-horsepower punch drivers experience when they get on the throttle out of the corners is hard to manage. But F1's new batteries do not last very long — and that has increased the risks of the kind of economy driving that some suggest is not F1.

The new power units

The starting point for what has arrived in 2026 was a push five years ago to deliver new turbo hybrid power unit regulations that would help attract new entrants.

While the previous power units were doing their job, there were concerns they had made F1 a bit of a closed shop. Carmakers not competing were scared to come in and take on those who had perfected the complex rules set.

So the FIA and F1 set a target to deliver less complicated rules that would attract car giants. At the heart of the change to the power unit were two fundamentals that would entice others to join: a switch to fully sustainable fuels to boost environmental credentials, and a dramatic increase in the electrical aspect.

The MGU-K (the kinetic motor-generator, which generates energy from braking) rises from 120kW to 350kW. Allied to a slight reduction in the overall power of the internal combustion element — which remains a 1.6-litre turbo hybrid — it has resulted in a rough 55/45 per cent split between power derived from combustion and that from electricity.

Banished too is one of the most complicated and expensive elements of the old rules set — what was known as the MGU-H. This was an energy recovery device that converted heat from exhaust gases into electrical energy.

While the MGU-H worked well for those in F1, for those outside it was a turn-off. Anyone joining faced years of playing catch-up to a technology that had minimal relevance for road cars.

In the end, the combination of changes worked in getting new entrants to commit. Audi has entered F1 for the first time with its own team, Honda did a U-turn on plans to leave and joined up with Aston Martin; the Cadillac Formula 1 Team will join the grid in 2026 using Ferrari power units while General Motors develops its own for 2029; and Red Bull Racing has created Red Bull Powertrains in partnership with Ford.

The nimble car concept

Once the power-unit direction was set, it became clear that it would only work properly alongside new chassis regulations. The aim was to reduce drag and mass so that the cars could deliver performance without relying on electrical deployment for simply pushing through the air.

The FIA's "nimble car" concept makes the cars smaller. The rules set the maximum wheelbase at 3400mm and cap the car's width at 1900mm — excluding tyres and wheel rims — 100mm narrower than before.

They are lighter too. The regulations set a minimum mass of 724kg plus the nominal tyre mass in most sessions. The tyres remain 457mm but they are narrower: the front tyres are 25mm

Continued on page 2

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"I am not designed to come second or third.
I am designed to win."
Ayrton Senna

Power Unit Drivers and teams are concerned that the new generation of cars will leave them short of energy at key moments, reports *Jonathan Noble*

F1's hybrid revolution runs into early reality check

When former Red Bull boss Christian Horner warned several years ago that Formula 1 risked creating a "technical Frankenstein" under the new 2026 rules, his concerns drew short shrift from rivals.

The worry was that F1's push to produce cars that had a close-to 50/50 split in power delivery between the internal combustion engine and batteries had left cars that were going to be compromised because they were energy starved.

Competitors dismissed the intervention as politics. With Red Bull building its own power unit programme, Horner's critics argued, he had an obvious incentive to steer the debate towards regulations that made the task easier for his team.

But as the new cars have been put through their paces in testing, there is growing evidence that Horner's underlying point may have been well made.

The 2026 concept is widely described as close to a 50/50 split between internal combustion and battery power, with increased electrification a step change move. The goal is to make the engines more relevant to what major carmakers want to build, and to make F1 a more attractive place for them to invest, while retaining the 1.6-litre turbo hybrid architecture. Yet the practical challenge has been less about peak power than about sustaining deployment across a lap. In the words of Mercedes technical director James Allison, "peak power in this power unit is really a thing of some fearsome beauty". The difficulty is ensuring that the energy required to access that performance is available consistently, without forcing drivers into conspicuous conservation.

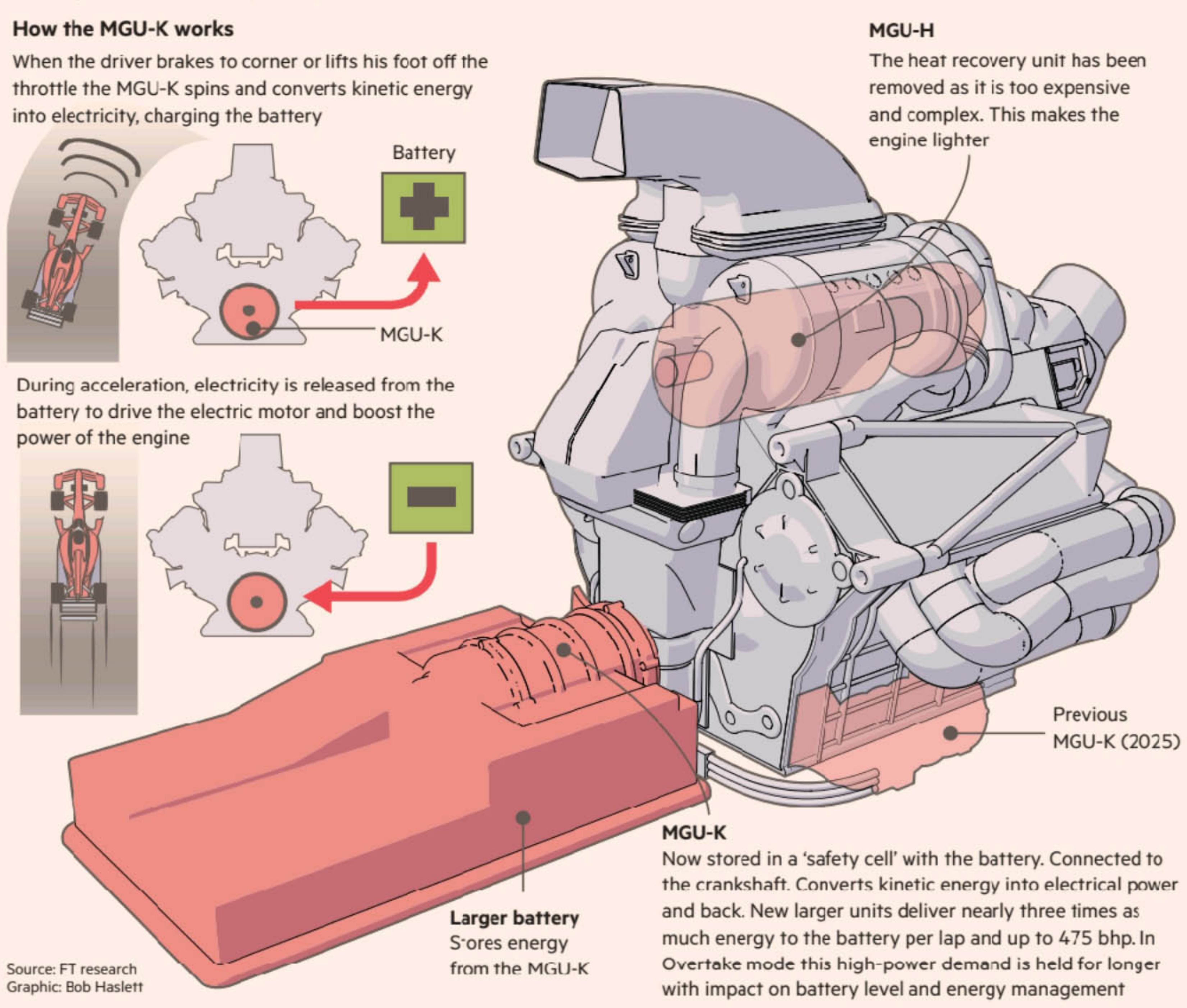
Even F1 chief executive Stefano Domenicali has suggested the sport must be ready to adjust if outcomes fall short. "If somethingis not as we want, I think the credibility of the sport is we can sit around with the responsible people, that are the technical people and the FIA, to find solutions," he said. "So I'm not worried at all."

At the heart of the concern are changes to the way cars are powered. There is a lot more electrical power in the new generation of cars than there used to be. A piece of kit which generates electrical power from the braking process (called the motor generator unit - kinetic or MGU-K) is much stronger now. But using that added power means drivers and teams have to think much more about how they generate (or "harvest") and manage the energy.

That tension can be traced back to the way the regulations were framed. F1 wanted a simpler, more road-relevant hybrid package, including by removing complex technology. So an old system that created energy from hot exhaust gases - which are generated at high speeds - has gone. With fewer opportunities to replenish at speed, teams are more reliant on energy recovery tactics via the MGU-K, increasing the importance of deployment strategy and recovery modes.

It always comes with a price, whenever you've got to overtake, the price is more costly than it was in the past

Changes to the F1 hybrid power unit in 2026


How the MGU-K works
When the driver brakes to corner or lifts his foot off the throttle the MGU-K spins and converts kinetic energy into electricity, charging the battery
Battery
MGU-K
During acceleration, electricity is released from the battery to drive the electric motor and boost the power of the engine
MGU-H
The heat recovery unit has been removed as it is too expensive and complex. This makes the engine lighter
Previous MGU-K (2025)
MGU-K
Now stored in a 'safety cell' with the battery. Connected to the crankshaft. Converts kinetic energy into electrical power and back. New larger units deliver nearly three times as much energy to the battery per lap and up to 475 bhp. In Overtake mode this high-power demand is held for longer with impact on battery level and energy management
Larger battery
Stores energy from the MGU-K

Source: FT research
Graphic: Bob Haslett

The knock-on effects have shaped the chassis rules. To reduce energy demand on straights, the cars are smaller and lighter, and active aerodynamics have been introduced, with wing elements switching configuration to reduce drag on the straight while retaining downforce in corners. In helping limit the amount of electrical energy required on straights, active aero also changes the sport's overtaking toolbox.

Drag Reduction System, known as DRS, which previously offered a pursuing car a temporary drag reduction advantage, is replaced by straight-line configurations available to all cars as part of the new aero concept. In its place comes an "overtake mode", offering a chasing car within one second of a rival at designated points the ability to deploy extra energy for a power boost. Charles Leclerc, — the Monégasque racing driver for Ferrari — speaking after testing in Bahrain, warned that the trade-off may be more punitive than in the current era: "It always comes with a price, whenever you've got to overtake, and the price is a lot more costly than it was in the past."

Drivers' frustration has been amplified by how energy management spills into cornering. With more harvesting required, some have found themselves backing off earlier into turns. Others report being pushed into charge modes even in sections that were previously flat-out, as the car prioritises replenishing the battery, with a corresponding drop in speed.

This is what is known in F1 as "super clipping", and it was what prompted Fernando Alonso — the veteran two-time champion, now racing for Aston Martin — to remark that his team's chef could drive the car in some corners.

If there is an upside, it is that solutions need not be revolutionary. In a sport built on software control, operating modes and deployment maps, one route is to reduce the power available in certain conditions so cars do not burn through energy so quickly. That would temper, in practice, the headline ambition of near-parity between combustion and electric contribution. But if it restores attacking driving and reduces the incentive for extreme energy-saving, it may prove a pragmatic correction.

Verstappen has eyes on a fifth title

F1 rewrites the rules as it aims to put on show

Continued from page 1

narrower and the rears 30mm narrower, this should put the final weight at around 770kg — which is approximately 30kg less than the cars were last year.

To reduce drag further, F1 has introduced active aerodynamics. Where in recent years a moveable rear wing flap (known as DRS) was used to reduce drag on the straight to help overtaking, now both the front and rear wing flaps will move on each lap.

On the straights, the wings will run flat to help minimise drag. In the turns they will switch to a more normal state in what is known as 'cornering' mode.

These major car changes also opened up an opportunity for the FIA to change some fundamental aerodynamic concepts too to try to help improve the racing.

With the previous ground effect cars having not delivered the gains hoped for in allowing drivers to follow each other closely once teams started playing around with airflow, the FIA elected for a change of direction where it hopes things can be more controlled.

This includes more proscriptive rules, with bodywork keeping airflow inwashing over the cars rather than being pushed out to create the dirty air that disturbs those running close behind.

Added together, the changes are expected to reduce downforce by up to 30 per cent and drag by around 55 per cent.

The result is cars that are faster down the straights but slower in the corners, with lap times expected to be around one second adrift of where they were in 2025.

How racing is meant to work

With DRS removed, F1 is introducing a new overtaking aid based on electrical energy rather than an aerodynamic flap.

Under "overtake mode", a driver who is within one second of the car ahead at a detection point (typically near the final corner) can, on the following lap, use more electrical power to sustain a higher speed for longer on straights and aid in passing.

Whether the changes outlined deliver better racing remains uncertain. Critics argue that energy management risks distracting drivers from wheel-to-wheel combat, potentially bringing more visible lift-and-coast — a tactic where drivers lift off the throttle on the straight before where they would normally brake — into the sport's most important moments.

Four-time world champion Max Verstappen was among the sharpest critics after early running, calling the rules "anti-racing".

The first race will provide the clearest test. The 2026 season opens in Melbourne, Australia on March 6 to 8.

Beauty brands take to the grid for cautious first lap

Brands Elemis is targeting F1's fast-growing female fan base, writes *Rebecca Clancy*

Motor sport may seem an unlikely place for brands to target a female audience, but the old adage of 'male, pale and stale' is exactly that: old.

Today, women account for about 40 per cent of Formula One's global fan base, with women aged 16 to 24 the fastest-growing cohort. It is no surprise, then, that more brands are entering the sport to reach them.

Elemis, the British skin care brand owned by the L'Occitane Group, signed a three-year deal with the Aston Martin Aramco team ahead of the 2025 season targeting a growing female audience. Aston Martin also announced Jessica Hawkins, former racing driver, now heading up the team's F1 Academy programme, as Elemis brand ambassador.

Jessica Hawkins: Elemis ambassador

"It probably wasn't the expected thing to do, which is probably one of the reasons why we went after it," says John Mooney, chief brand officer at Elemis. "But then I think that there are the commercial reasons for the sheer growth and size and scale of the sport."

Expanding its customer base wasn't the only attraction of F1 for Elemis. The sport has long been synonymous with luxury and glamour, and a 10-year partnership with LVMH, which began in 2025, has only burnished that image.

Elemis has leaned into that positioning, launching a pop-up spa in the paddock, offering 'pit-stop' facials and on-site skin analysis, before taking the concept to luxury department store Harrods in 2025.

"We are on a path of premiumisation and elevation, and being a British brand ourselves, we want to have that alignment with peers [like Aston Martin] that we believe, from a partnership perspective, will help propel and elevate us into a similar space," Mooney says, describing the strategy as part of what he calls 'Elemis 2.0'.

According to Sector, a specialist business news outlet covering F1, there are a record 368 commercial deals across F1 and its 11 teams. McLaren, the reigning constructors' champions, leads the way with 54 deals. Sector found 56 per cent of those relationships are B2B-focused.

Mooney says the "adjacency" of being next to brands such as Aston Martin and LVMH "positions us fantastically".

He adds: "We've seen it as a great opportunity in brand-to-brand relationships, and we can actually broker relationships with partners that open up new channels for us and new regions."

But it is not just the F1 paddock attracting female-focused brands.

F1 Academy, the all-female racing series launched in 2023, is aiming to produce the first woman to start alongside the male drivers in an F1 race since Lella Lombardi in 1976. Backing that ambition could prove lucrative for brands, albeit nobody can say when.

It also offers the visibility brands want. The series races on the undercard of F1 weekends, is televised, and has had a Netflix docuseries, 'F1: The Academy'.

It probably wasn't the expected thing to do . . . which is one of the reasons we went after it.

Beauty's presence has so far been more experimental than entrenched. Charlotte Tilbury became an official partner of F1 Academy in 2024, sponsoring a car and driver, but has since decided not to extend its formal partnership, while saying it remained "passionate about championing women".

Other brands have used F1's ecosystem as an entry point, including Wella Professionals, a hair brand that has partnered with F1 Academy, and Anastasia Beverly Hills, a US cosmetics brand, which has backed Red Bull's F1 Academy programme.

Mooney says he is surprised that more beauty and skin care brands have not followed Elemis into F1.

"We thought that coming into the new season, there'd be far more skin care and beauty brands that would follow suit. But we still seem to be fairly unique in the space," he says.

F1's growing female fan base is not a story unique to motor sport. Competition for women's attention has intensified across sport, and brands have more credible platforms to choose from.

According to Nielsen Sports, women's football is set to become one of the five biggest sports globally by 2030, with a fan base expected to be about 800mn, around 60 per cent of them women.

For beauty brands, F1 remains a more tentative bet with many testing the ecosystem through the F1 Academy, driver partnerships and spin-off venues. Elemis is in effect running the experiment at full speed, wagering that the sport's glamour, global calendar and luxury adjacency can translate into sales, not just exposure.

Old guard keep their cards close as Mercedes and Ferrari eye titles

Contenders New rules could shake up the front of the grid, reports *Jonathan Noble*

Having been likened by McLaren chief executive Zak Brown to a horror villain who keeps coming back, Max Verstappen's rivals know better than to dismiss him as a championship contender.

But, despite the early promise shown by Verstappen's new Red Bull Ford Powertrains power unit, the early indications are that Formula 1's new rules era in 2026 has delivered a golden opportunity for the old guard to return to the top.

It is Mercedes and Ferrari that look best placed to end their long droughts. Mercedes' most recent success was winning the constructors' championship in 2021. Ferrari last took the constructors' crown in 2008 and its most recent drivers' championship was with the Finnish star Kimi Räikkönen in 2007.

Both teams failed to get on top of the most recent ground effect rules that were intended to improve the racing, with the Red Bull team and Mercedes customer outfit McLaren locking out all the titles from 2022 until 2025.

In that four-year period, Ferrari took just 10 victories with Mercedes racking up only seven wins.

Opportunity has, however, come knocking with the new 2026 regulations that appear to lend an edge to the established works teams.

For manufacturers like Mercedes and Ferrari, the years of development of the power units, created in close tandem with their own chassis designers, means they were able to steal a march.

Lewis Hamilton, coming off the back of a disappointing first year with Ferrari, certainly seems more optimistic .

"I generally feel personally in the best place that I've been in a long, long time," he says.

For Verstappen, his Red Bull squad is building its own engine for the first time, with Ford. That means it will be coming from a long way back — despite claims from Mercedes team boss Toto Wolff, labelling them as the "benchmark."

Clockwise from top left: reigning champion Lando Norris (McLaren); George Russell (Mercedes); and Ferrari's Charles Leclerc

At McLaren, fresh off delivering Lando Norris's drivers' title in 2025, being a customer team means that it too is playing catch-up.

Mercedes and Ferrari know the size of the prize from a rules reset, which is why both have been quick to explore the edges of the new framework.

Mercedes has also been drawn into a debate over the new power-unit rules. Rival teams have questioned how it is interpreting limits on compression ratio (a measure of how tightly the fuel-air mix is squeezed).The FIA is tightening the rules, including checks at operating temperature as well as in ambient conditions, from June 1, after lowering the permitted ratio from 18:1 to 16:1. Mercedes say they are within the regulations.

Ferrari's aggression has been more visible on the aerodynamic side. During the final Bahrain test last month, it drew attention with two striking concepts: an unusual vane behind the exhaust to bring more downforce, and a radical rear-wing element that rotates upside down to reduce drag on straights, to comply with the new "active aero" rules.

Whether Mercedes or Ferrari holds the advantage is unclear though, with pre-season testing having been a case of "pass the parcel" with squads eager to foist the favourite tag elsewhere.

As Ferrari's Charles Leclerc, says: "I think everybody is hiding their game, and everybody is trying to say that it's the other team who is the fastest."

It is hard to know then if pre-season favourite George Russell's remarks that Mercedes "has work to do" to stop Red Bull and Verstappen is a diversion tactic or based on reality.

At the other end of the grid, there is an unexpected candidate to bring up the rear. While many expected the new Cadillac operation to start 2026 at the back as it found its feet, Aston Martin's difficult pre-season has left it vulnerable to taking that unwanted position.

It was not only late in getting its new car out on track, but its new Honda partnership has been troubled by reliability issues. On the final day of testing in Bahrain, the team managed just six laps. Without a meaningful race-distance run under its belt, and still playing catch-up in understanding the package, there is little immediate reprieve.

Williams' momentum checked as late build costs track time

Comeback Vowles' revamp faces its first early setback, writes *Mark Mann-Bryans*

Only Ferrari and McLaren have been more successful than Williams in the history of the constructors' championship, measured by titles.

Founded by the late Sir Frank Williams in 1977, the British outfit punched above its weight for two decades, winning nine constructors' championships and seven drivers' titles across the 1980s and 1990s.

Stars including Nigel Mansell, Alain Prost, Ayrton Senna and Damon Hill have raced for the team.

A steady decline followed, culminating in the team finishing bottom of the championship in four out of the five seasons between 2018 and 2022, with the low point coming in 2020 when Williams, with a precocious George Russell racing, failed to score a single point.

Six years on, there is renewed impetus on the factory floor at Williams' headquarters in the English village of Grove, just outside Oxford.

Backed by the US investment firm Dorilton Capital, which bought the team in 2020, and led by team principal James Vowles, Williams has been trying to rebuild methodically. The deal was confirmed shortly before founder Frank Williams and his daughter, deputy team principal Clare Williams, stepped away from the sport.

Last year, despite much of the team's attention being directed towards the 2026 rules reset, Williams delivered its strongest campaign in almost a decade: fifth in the constructors' championship and 137 points.

A driving pair of Alex Albon and Carlos Sainz Jr helped to lift both results and performance, with the two experienced hands providing feedback into the development process.

Last season also brought a new title partner in Atlassian, the Australian software group. Williams described the deal as the biggest partnership in its 48-year history. For 2026 the team has adopted the name "Atlassian Williams F1 Team".

Everything seemed to be slotting into place for Williams and for Vowles, particularly from a commercial standpoint.

During its performance downturn, the team struggled to attract sponsors. In 2020 it cut short its title deal with ROKiT and ran a car with a sparse partner roster as it struggled both financially and competitively.

Williams drivers, Alex Albon and Carlos Sainz Jr aim to steady ship

In contrast, when Williams unveiled its 2026 car, the FW48, it did so with a fuller commercial slate. Barclays joined as the team's banking partner. New Era will supply teamwear. Estrella Galicia 0,0 and Girard-Perregaux become the teams official beer and watch partners respectively.

Arguably the most eye-catching newcomer is San Francisco-based tech group Anthropic, which has signed up alongside its AI assistant, Claude. Announced in early February, the company became Williams' "official thinking partner", a first-of-its-kind label in F1. Williams says Claude will be used to support staff across the organisation, including race and factory operations.

It was, in Vowles' words, an "exceptional commercial winter" for Williams, building on a strong on-track showing in 2025 and the long lead time the team had put into its new car.

Just as the pace appeared to be building, the brakes were slammed. In late January, Williams confirmed the car would not be ready for the Barcelona shakedown, a behind-closed-doors running window ahead of the two official pre-season tests in Bahrain.

In the run-up to Barcelona, Vowles and his senior staff concluded that key components would not be ready in time. Vowles admitted it was "one of the hardest" decisions of his career to withdraw, leaving Williams as the only team not to log laps at the event.

"The car this year that we've built is about three times more complicated than anything we have put through our business beforehand," Vowles explained. "It means the amount of load going through our system is about three times what it used to be. And we started falling behind and late on parts.

"In addition to that, we have absolutely pushed the boundaries of what we're doing in certain areas, and one of those is in corresponding tests that go with it."

After months of talk about the bigger picture, the Barcelona setback could have knocked the wind out of the collective Williams sails.

Instead, there were signs of resilience during the two official Bahrain tests. Williams ended the second week more than two seconds off the fastest lap, but Sainz and Albon completed 368 laps, the fifth-highest total of any team, as the squad sought to make up for lost running.

Williams also continues with Mercedes engines. Whether that proves an advantage under the new 2026 rules remains to be seen, but the team's hope is that that early-season development will allow it to replicate its pre-season commercial success on the track.

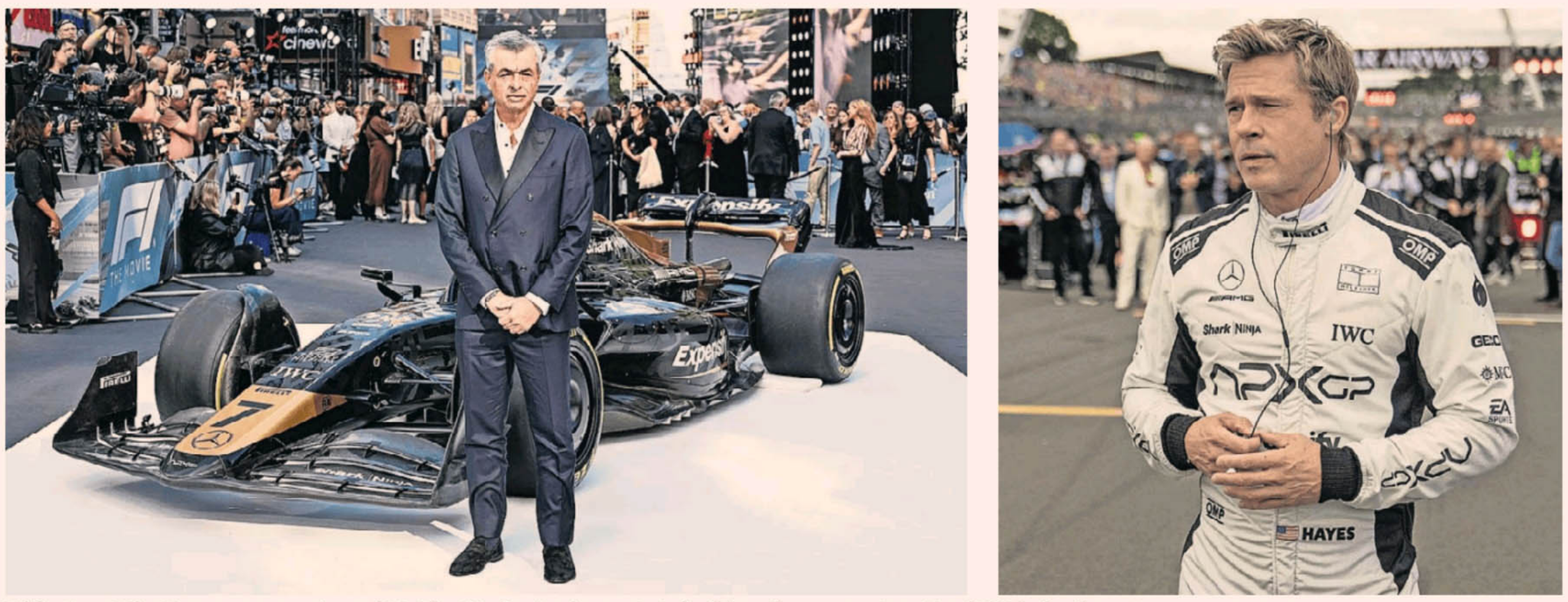
"We're not naïve about the challenge ahead of us or the challenge that's amongst us right now," Vowles said. "The jump from fifth to fourth is, in my experience, exponentially more difficult than what we've already achieved.

"The only way to achieve that against competitors is simply by pushing the absolute boundaries.

"We don't expect to be fighting for the championship, but we do expect that 2025 is our new established baseline, and to keep moving the business forward year on year from then onwards."

Interview Eddy Cue The Apple services executive says the company will use every lever to boost the sport in America, reports *Rebecca Clancy*

'This is just the beginning' for US Formula 1 coverage



Eddy Cue at the European premiere of F1: The Movie: Apple wants to build on the momentum Brad Pitt helped create — Gareth Cattermole/Getty Images; Scott Garfield/Warner Bros. Pictures

Formula 1 has, for as long as anyone can remember, flirted with breaking into the US market. Twelve different circuits have hosted a championship grand prix in the US since 1950.

However, despite sustained efforts, F1 has yet to make the car racing competition a success in the market it covets most. In fact, the US remains the country where one of its most farcical races took place, at the 2005 US Grand Prix at Indianapolis because of a tyre scandal. That threatened to do irreversible damage to the sport's hopes of growing in the US.

But slowly, with uncharacteristic patience, F1 has continued its courtship with the US and is starting to see the rewards of that effort, in part because of its American owners. Liberty Media bought F1 in January 2017 and made it their goal to crack the US market.

They have started by adding more races there. On a packed calendar of 24 races, three are held in the US: Miami, Austin and Las Vegas. They allowed unprecedented access to Netflix, which resulted in the successful fly-on-the-wall documentary series *Formula 1: Drive to Survive*. And then there was the success of Apple's award-winning Brad Pitt-led *F1* film. But no one knows more than F1 itself that the interest in the sport remains comparatively low in the US compared with other sports.

Last season, ESPN held the rights to broadcast F1 in the US and averaged about 1.3mn viewers for the races. To put that into context, the Super Bowl typically draws well over 100mn viewers in the US. So it is little wonder that Apple took a look under the bonnet and decided to turbocharge the relationship between F1 and the US.

Last year, Apple won the rights to broadcast F1 for the next five years in a deal reported to be worth about $750mn in total. ESPN previously paid about $80mn-$90mn a year. Apple's push is being fronted by Eddy Cue, its senior vice-president of services.

The Apple deal came after the success of the F1 movie, which has taken about $630mn worldwide at the box office, making it the biggest theatrical hit of Brad Pitt's career. Cue says he went to screenings of the film when it was first released to ask people what they thought of it, adding that the responses were universally positive. When he then asked how many of them had been to an F1 race, only a few hands went up, but when he followed up with how many would like to go to one now after seeing the film, they all put their hands up.

"So we think there's a huge opportunity for growth," says Cue, a self-confessed F1 fan. " We've got retail stores, we've got incredible partnerships, and we've got a lot of great ideas. We're going to take everything that Apple has available, whether it's maps, whether it's Apple News, whether it's podcasts, whether it's music "

> We're focused on growing the sport here in the US and doing some real innovative work together

Apple has already made a move into sports, providing coverage of US Major League Soccer, but that is an additional charge over the usual subscription. F1, by contrast, is bundled into an Apple TV subscription, although the technology group knows it will need to throw everything at this for it to work and grow the audience base.

One of the partnerships they have announced is with fellow streamer Netflix, to show season 8 of *Formula 1: Drive to Survive* on Apple — it was released last week. In return, the Canadian Grand Prix on May 22-24 will be available to watch on Netflix in the US. It is a clever collaboration in which both sides will undoubtedly see their audience grow.

But Cue is eager to point out that the deal is not just about Apple TV. The US technology group has wrapped in many of its other services. As Cue says: "It's not a single broadcast moment."

Fans will be able to follow the weekend sessions live in the Apple Sports app and get more in-depth coverage in Apple News, while for those attending races, Apple Maps will include the tracks, entrance gates, road closures, pedestrian bridges and other information needed to get around the event. Apple says its coverage will also lean into features such as multiple camera angles and the ability to watch several live feeds at the same time. On Apple Music, there will be playlists throughout the season curated by the drivers, and Apple Podcasts will also heavily feature F1 podcasts. While most races will require a subscription, Apple says it will make some of them free, and that practice sessions will also be available free in the Apple TV app.

This "Apple-style" broadcast is only available in the US. Cue would not be drawn on whether or not the company would expand it in future years, but he says: "One of the things that I love about F1 is it's a global sport. It's the only sport in the world where all of the events take place all over the world, and that's truly amazing."

Cue is keen to point out that the ambition is to "partner and innovate together" in the US, while keeping an eye on the sport's wider international audience.

"I don't think that the US is more important than Europe or that it's more important than Australia or anything. It's a global sport that's growing so we're very excited about partnering and innovating together, starting in the US." He adds: "Who knows what things lead to from that standpoint? We're not focused on that, we're focused on growing the sport here in the US and doing some real innovative work together." Apple has not held back in its offering, positioning the broadcast as a premium, product-led experience.

For now, it will carry full live coverage in the US. "This is just the beginning," says Cue.

Apple will be hoping the fastest change is in the number of US fans watching F1.

Mercedes faces new row

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For the grid's newest teams, the hard part is racing

Newcomers Audi's measured takeover meets Cadillac's splashy debut, writes *Mark Mann-Bryans*

The intrigue, speculation, incredulity and anxiety surrounding the new Formula One regulations this season mean that one of the key factors in their introduction is often overlooked.

Without the move to greater electrification, sustainable fuels and other technological changes, F1 would not have attracted some of the world's largest original equipment manufacturers.

Two new team names will appear on the grid for the Australian season opener: Audi, part of Germany's Volkswagen Group, via its takeover of Sauber, and General Motors, under its Cadillac brand. It becomes an 11th entrant in partnership with TWG Motorsports, which will run the team.

Two big carmakers also return as engine suppliers: US carmaker Ford as a partner to Red Bull Powertrains, and Honda, which is supplying Aston Martin.

The two new teams' routes into F1 could hardly have been more different. Audi has quietly taken over Sauber in stages ahead of its debut, while GM has loudly trumpeted the arrival of Cadillac, framing it from the outset as a statement of US intent.

Cadillac's first livery, in a split black-and-white design, was unveiled with maximum theatre. While the other traditional pre-season team launches were low key, GM introduced Cadillac in an advertisement at February's Super Bowl in San Francisco, where the top 30-second slots cost around $10mn each.

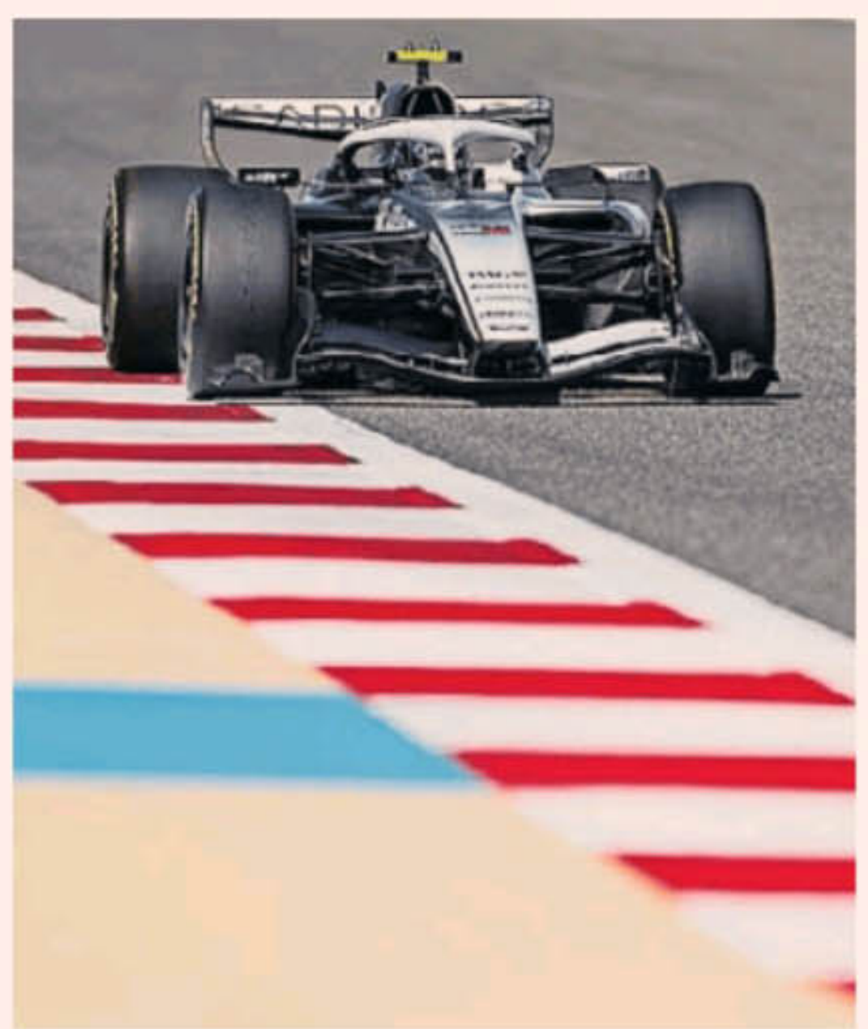
The commercial featured snippets from former US President John F. Kennedy's "we choose to go to the moon" speech. As the advertisement began to air, the new car was unveiled in New York's Times Square.

Dan Towriss, chief executive of TWG Motorsports, has never wavered in his commitment to Cadillac being an "American" team — the second on the grid after Haas. Following the launch, he said the focus shifted from the politics of entry to the reality of performance.

"Launching the livery, our racing livery for this team, is an inflexion point because now it's all about racing," Towriss told a media roundtable after the Super Bowl. "We spent a lot of time in the press talking about the entry process and building a team from scratch. But now it's all about racing."

On the track, the team will have two seasoned F1 race winners behind the wheel: Sergio Pérez, the Mexican driver best known for his spell at Red Bull and Valtteri Bottas, the Finn who spent five seasons at Mercedes alongside Lewis Hamilton and helped the team to multiple constructors' titles.

For the first three seasons it will buy in power units from Ferrari, with the ambition of Cadillac running its own in-house engine by 2029.


Cadillac are the 11th team on the grid

Cadillac has turned to Graeme Lowdon, the 60-year-old British entrepreneur who oversaw Virgin's F1 entry in 2010, to put the building blocks in place as team principal.

"One of the things that we've said is the first target is to earn the respect of the other teams," Lowdon explains. "We respect them. This is a World Championship. That's the first target for us, but then we want to compete."

Cadillac's route to the grid to become the 11th team has been anything but smooth. The project began a bid from Andretti Global-led, a US racing organisation founded by the former F1 champion Mario Andretti with the backing of GM. It was rejected by F1 in January 2024. The breakthrough came in November 2024, only after the proposal was restructured with GM taking the lead role.

At last month's pre-season testing in Bahrain, the team's programme was interrupted by minor issues but while the February time sheets are a poor guide to the true pecking order, they suggest Cadillac is facing a steep learning curve in its first season.

Audi first announced plans four years ago to join the grid this season. VW's premium marque, which has never competed before in F1, had been a target of the sport's hierarchy for some time, given its pedigree in other motorsports, including Le Mans and the World Rally Championship.

The team will retain Sauber's 2025 driver line-up: German veteran Nico Hülkenberg and Brazilian prospect Gabriel Bortoleto, the former F2 champion, now in his second season with the team. Audi arrives with its own power unit and ambitions that go beyond simply making up the numbers.

Gernot Dollner, German engineer and CEO of Audi AG, set out a clear target at the unveiling of the design for its car in Munich in November 2025. "The goal is clear: to fight for championships by 2030," he said.

In testing in Bahrain, Bortoleto regularly featured in the top 10 fastest lap times, finishing seventh on the final day of testing.

Despite their different journeys into the sport, both two teams will share a common ambition to unsettle the established order in F1 when they line up on the starting grid for the Australian Grand Prix on March 8.

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FT SPECIAL REPORT

Leading Start-Up Hubs

Europe

Thursday March 5 2026

www.ft.com/reports

Supercharging the next tech stars

Inside

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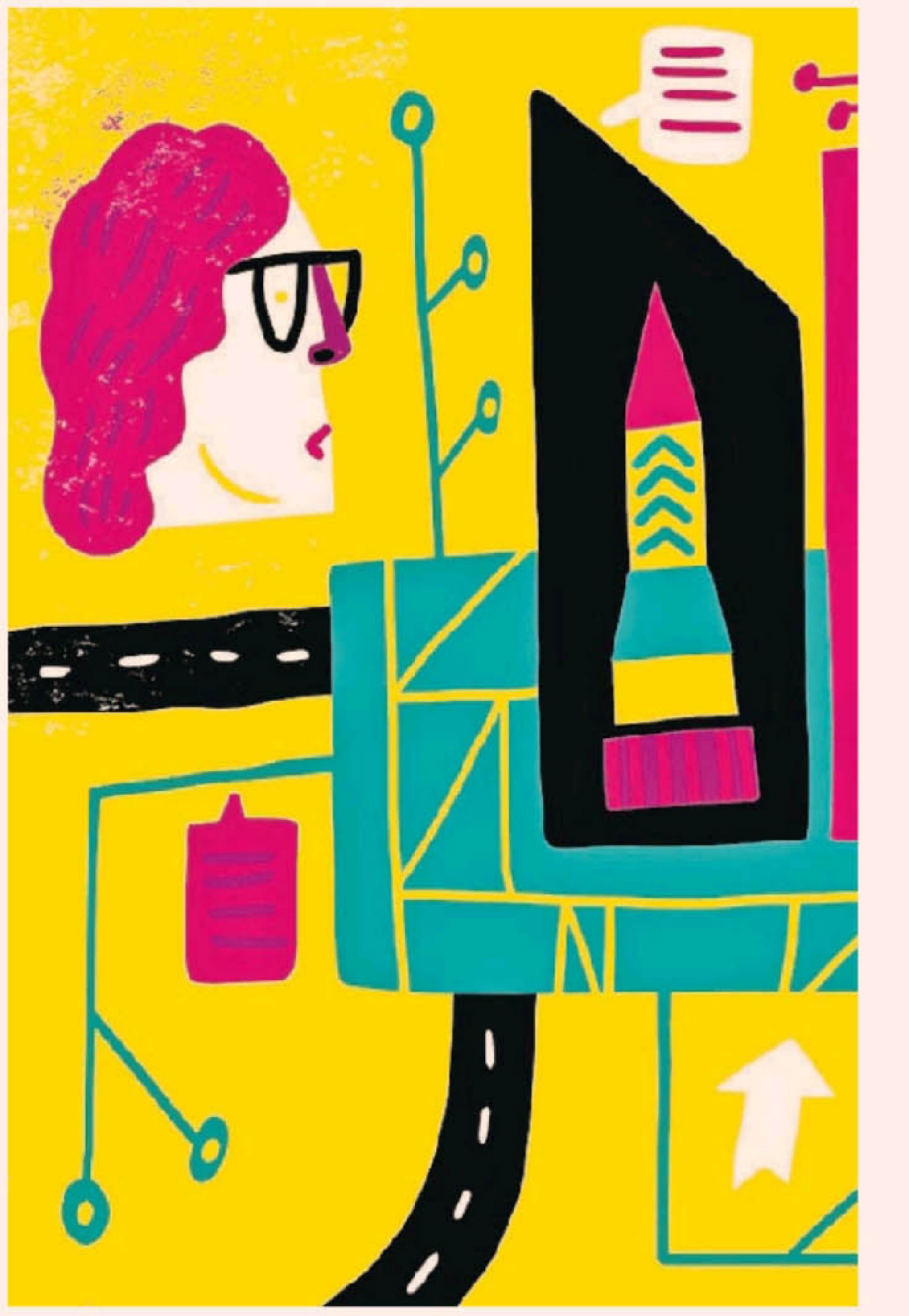
Deep tech start-ups thrive under EU's strategic goals



Money is moving into rockets, AI and fusion in shift to cut reliance on US for defence and tech. By *Éanna Kelly*

Europe runs on American technology — and there's a growing determination from leaders across the continent to change this. Tensions with Washington have escalated following US President Donald Trump's threats to take over Greenland, bringing renewed urgency to Europe's push for tech sovereignty.

Relying on foreign technology "can be weaponised against us", European Commission vice-president overseeing tech policy Henna Virkkunen recently warned. In January, the French government said its civil servants would stop using American-owned Zoom and Microsoft Teams, in favour of Viso, an internally developed alternative. Finland even wargamed a scenario involving a US tech "kill switch" to help prepare for potential disruption.

Trump's readiness to unsettle European allies has created openings for some, however. Start-ups positioning themselves as alternatives to US tech groups are emerging from the 180 European start-up hubs highlighted in this Financial Times report. Among them are ambitious groups specialising in complex technologies, or deep tech, such as the satellite launcher Isar Aerospace and fusion power start-ups including Proxima Fusion and Marvel Fusion.

"There's a new urgency to create serious deep tech start-ups in Europe," says Stefan Drüssler, managing director of Munich-based hub UnternehmerTUM, in top place of the FT ranking for the third consecutive year. "We have real issues with our industries in Europe and we need a new generation to revive our economies."

The statistics are stark: US companies dominate not only cloud computing, but also hardware, satellite internet and, increasingly, artificial intelligence. Europe's white-collar workforce relies on tools from Microsoft, Zoom, Slack and Google. AI chatbot queries depend on Nvidia chips, while European space companies typically call Elon Musk's SpaceX when they need to launch satellites.

Europe's highly skilled scientists and engineers give it an edge that "other parts of the world don't have", argues Proxima Fusion co-founder Martin Kubie. France's experience hosting ITER, the multinational fusion megaproject, has also helped build a pool of specialist manufacturers, he adds.

To identify Europe's leading start-up hubs — centres that provide

Methodology

Europe's Leading Start-Up Hubs 2026, in its third edition, is a ranking of the top centres offering incubator and/or accelerator programmes to people who want to build or grow a company.

Requiring at least one physical location within Europe, these centres are called start-up hubs. In total, 180 such hubs were recognised in this ranking.

The Financial Times co-operated with the international data and research company Statista as well as Sifted, the FT-backed media start-up that covers European tech.

To identify the leading hubs, a two-phase application and evaluation process was conducted. Several elements were considered, with the main criterion being the assessment by alumni who participated in at least one programme run by the respective hub.

In addition, the recommendations of external experts, such as investors (business angels, representatives of venture capital firms), entrepreneurs and academics were included.

On top of that, the most successful start-ups coming out of a hub were examined.

Phase 1 **Start-up hubs application**

Start-up hubs were actively invited to register, via announcement articles published on FT.com and Sifted.eu, followed by emails and calls from a team of researchers provided by Statista as well as via newsletters and ads sent out by Sifted.

The online registration phase ran from May 27 to August 15, 2025. A start-up hub had to meet the following criteria to be eligible for consideration:

- Physical location in Europe[1]
- Offer at least one incubation or acceleration programme
- Have been in operation since at least 2021

Phase 2 **The alumni evaluation**

Once a hub registered and provided all the required information on its programmes, offers and track-record, alumni which participated in such programmes between 2019 and 2024 were asked to evaluate their experience.

The alumni were asked to evaluate the programmes in the following areas:

- Mentoring & training
- Infrastructure
- Legal assistance
- Business development advice
- Networking opportunities
- Funding opportunities

Alumni were also asked to what extent they would recommend their hub on a scale of 0 to 10, with 10 being the best score. Furthermore, questions on the application process, cost (fees or equity taken) and the ex-post support were asked.

Phase 3 **Survey and data evaluation & analysis**

For each area evaluated by the alumni through multiple questions and the overall recommendation, an average score was calculated (=alumni score).

For hubs participating for the second year, past alumni evaluations were also considered after performing eligibility and duplicate checks.

In parallel to the registration and alumni evaluation period, start-up investors and seasoned entrepreneurs were asked to evaluate start-up hubs they know on a scale from 0 to 10 (=expert score).

Information requested from hubs themselves about the top five start-ups which participated in one of their programmes was collected and evaluated (=track record score).

The overall score for a start-up hub was calculated as a weighted average of the alumni score (overall recommendation and evaluation of subdimensions), the expert score and the track record score.

Quality assurance

All survey data (start-up hubs registrations, alumni evaluations and experts' recommendations) has been processed and checked by Statista.

Disclaimer

The selection of the start-up hubs and the definition of the evaluation criteria were carried out according to independent criteria of the Financial Times and Statista.

The ranking was created through a complex procedure. Although the research was very extensive, the ranking does not claim to be complete, as some start-up hubs did not want to participate or did not receive a sufficient amount of alumni evaluations to be included in the ranking.

The ranking is comprised exclusively of start-up hubs that are eligible regarding the criteria described in this methodology. A position in the ranking is a positive recognition based on the information provided through the respective survey and the data collected.

The survey and the analysis phase ran from May to October 2025. Data published after that time and events following November 7, 2025, were not included in the metrics.

As such, the results of this ranking should not be used as the sole source of information for future deliberations.

The information provided in this ranking should be considered in conjunction with other available information.

The quality of start-up hubs that are not included in the ranking is not disputed.

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[1] The start-up hub must be based in one of the following countries: Albania, Austria, Belgium, Bosnia & Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

programmes to develop and grow companies — the FT co-operated with the research company Statista as well as Sifted, the FT-backed media start-up that covers European tech.

The ranking is based on input from investors, entrepreneurs and academics, with alumni rating hubs on mentoring, infrastructure, legal support and funding opportunities.

UnternehmerTUM, which was founded in 2002 by billionaire entrepreneur Susanne Klatten and attached to the Technical University of Munich, draws on a broad network of scientists, entrepreneurs and investors to support companies from launch to exit.

The hub has incubated more than 1,000 companies, including Isar Aerospace, Proxima Fusion, Marvel Fusion and QuantumDiamonds, which is developing ultra-precise tools for inspecting and testing advanced semiconductor chips. They all raised large funding rounds in 2025.

> ‘If you combine deep tech with tech sovereignty, that’s the path forward’
>
> **Matthias Notz, Start2 Group**

Drüssler argues that the companies crucial for Europe’s long-term tech independence will spring from technical universities, which are geared towards key disciplines such as engineering and mathematics. Matthias Notz, chief executive of second-ranked hub Start2 Group, agrees.

“Deep tech is Europe’s future; I’m not sure we can win the AI race. But if you combine deep tech with tech sovereignty, that’s the path forward,” Notz says.

Start2 Group, also headquartered in Munich, maintains a strong international presence across 18 countries with offshoots in the US and Asia — an expansion strategy partly shaped by geopolitical shifts during the first Trump administration.

Third place in the ranking went to Nuremberg-based BayStartUP, which incubated unicorns EGYM — a provider of digital equipment for fitness studios — and Celonis, a German-American data processing company.

Fourth was Paris-based Station F, which claims to be the world’s biggest start-up campus and hosts 1,000 start-ups, about 80 per cent focused on AI, says director Roxanne Varza.

Station F recently launched F/ai, an AI accelerator including US heavyweights OpenAI, Anthropic, Google and Microsoft alongside European AI companies Mistral and Lovable. These partners will provide mentorship and networking opportunities to a cohort of 20 start-ups, says Varza.

“You have to think about the risks of country dependency, just like you do platform dependency,” she adds. The solution, as she sees it, is to use tools from various providers.

“It’s good to hedge and diversify. But you don’t have to scrap American tech.”

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How Munich became an engine for defence

TYTAN
TECHNOLOGIES

Bavaria

Region's roots in armament manufacture date back to the 19th century. By *Laura Pitel*

It is less than a decade since Balázs Nagy arrived in Munich for a master's in aerospace engineering. Today, the 31-year-old former judo champion leads a fast-growing defence tech start-up that is catching the attention of senior government and military officials across Europe.

The company, which makes small unmanned aircraft designed to destroy hostile drones, is on the verge of launching a new production site that will make 1,000 systems a month. The goal, Nagy says, is for Tytan Technologies to be "the most important player in European air defence".

It is no coincidence that Tytan came into being in Munich. Although the Bavarian capital may still be best known for lederhosen, Oktoberfest and its football team, in the past few years it has also launched some of Europe's most successful defence start-ups.

The booming young sector includes Helsing, an artificial intelligence-powered armed drone maker that is one of Europe's most valuable start-ups, and Quantum Systems, a producer of surveillance drones that is currently preparing for an IPO.

Tytan was developed at UnternehmerTUM, a hub attached to the Technical University Munich (TUM) that tops the FT ranking of Europe's leading start-up hubs for the third year running.

Helmut Schönenberger, the founder and long-serving head of the hub, says Nagy and his Turkish co-founder Batuhan Yumurtacı are shining examples of how the university attracts international talent.

The hub serves as a "playground" for start-ups, offering them the chance to try out ideas with minimal risk, Schönenberger says. About 1,000 teams per year use the hub "to experiment, to build the prototypes and the workshops, to test them on the sides, to talk to the first customers".

TUM is far from the only start-up engine in the city. It is part of a sprawling web of universities, established industrial players and young new entrants that have helped make Munich and the surrounding region into arguably Germany's most important centre for entrepreneurship.

Young companies from Bavaria raised a total of €3.3bn in funding in 2025, according to a study in January by EY, with Helsing securing the largest round of funding at €600mn, followed by battery maker Green Flexibility and the biotech company Tubulis.

That eclipsed the €2.7bn raised in Berlin, where start-ups tend to focus on fintech and ecommerce, as Munich benefits from its strength in science and engineering, the surge in European defence spending and the AI boom.

The region's ties to defence date back to the 19th century, when Bavaria was still an independent state with its own army. Arms makers grew up around defence, later developing a significant aviation industry that would become a key part of the Nazi war machine. After postwar demilitarisation imposed by Allied powers, Germany began to re-arm.

Franz Josef Strauss, a towering figure in Bavaria's politically dominant Christian Social Union (CSU), channelled his energy into building up the local aerospace industry from the 1950s onwards, both as West Germany's defence and finance minister and later as state premier.

He played a key role in the 1970 founding of the European aerospace group Airbus.

Though he was rocked by multiple scandals, Strauss "made Bavaria a global player in terms of economic development and the country's economic potential, especially in aviation", says Andreas Heusler, a local historian.

Successive CSU governments in Bavaria have continued in that vein. The state government in 2024 approved a law to make it easier for arms companies to set up and expand their operations, as well as helping firms in the struggling auto sector switch to working on defence. It also barred universities from imposing bans on research for military purposes — an approach that remains widespread among German institutions with pacifist ties.

Today, Bavaria hosts many of Germany's leading defence groups, from Airbus's defence and space division to tank producer KNDS, missile-maker Diehl and sensor specialist Hensoldt.

The Bundeswehr (German armed forces) has training and testing grounds in the region that are vital for young companies trying out their ideas.

The city also plays host to the Munich security conference, which took place last month, bringing together political, military and industry leaders.

It may help that Bavaria has "never really been revolutionary" according to its vice premier, Hubert Aiwanger, with a favourable attitude within the population towards "the authorities, to the military, to the police."

Aiwanger, who is also leader of the rightwing populist Freie Wähler (Free Voters), adds: "Bavaria was also always better connected with the Bundeswehr, even in times when people said that they no longer needed an army."

Balázs Nagy, Tytan Technologies co-founder

Michael Frick, for the FT

Munich's biggest champions say that there is still room for improving the environment for entrepreneurship — especially on a national and European level.

Schönenberger says one of the biggest challenges is European growth financing. He also urges procurement officials to take more risks on young companies.

Although the German armed forces have set up several initiatives aimed at fostering innovation and entrepreneurship in defence — including a new Nato-linked defence accelerator at the Bundeswehr University — some say parts of the military remain a hindrance rather than a help.

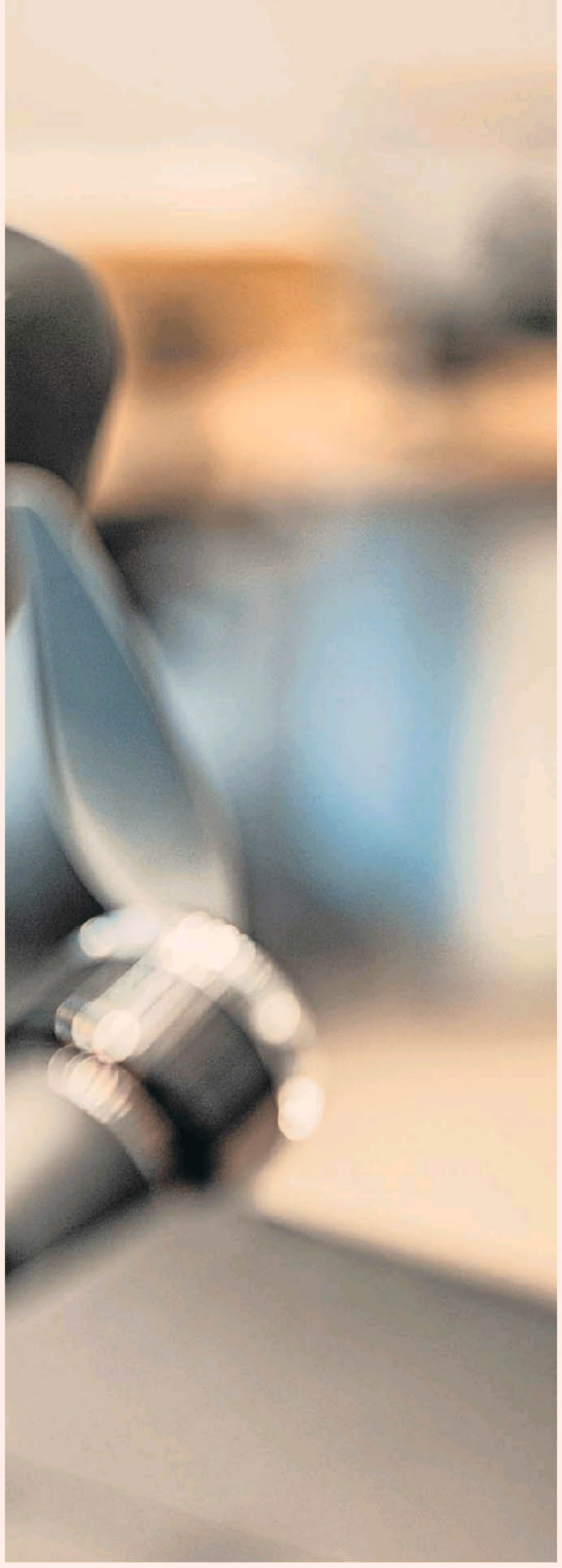
Nadine Chochoiek, who helped establish a 2019 entrepreneurship initiative called founders@unibw at the Bundeswehr University, says the army was often reluctant to allow trainee officers to branch out. "The Bundeswehr would say: hey, we're paying you to become officers . . . You're not here to do any crazy start-up stuff," she remembers.

One German official says there is an ongoing "clash of cultures" within the army and the government between "technocrats . . . and impatient, intrinsically driven pragmatists" who are eager to drive innovation.

Launching a new innovation centre for the Bundeswehr in the Bavarian town of Erding in February, defence minister Boris Pistorius said innovation was not a "nice to have" but rather "at the heart of credible deterrence".

Tytan founder Nagy says his first foray into entrepreneurship involved developing drones to deliver defibrillators to heart attack victims. But in 2023 — a year after Russia's full-scale invasion of Ukraine —

Young companies from Bavaria raised a total of €3.3bn in funding in 2025, according to EY



Tytan's AI-powered drones have been deployed in Ukraine
Michael Frick

one of his professors suggested that he look at drone solutions for the conflict. He and Yumurtacı drove 20 hours to Kyiv to join a hackathon.

Now the company has a contract with the Bundeswehr to develop a trial system for protecting military bases from hostile drones, as well as deals with several other nations that it says it cannot disclose.

The company has raised €46mn in funding in total and has just moved into a new office, where a lab for building prototypes is filled with 3D printers turning out fuselage parts and workers fiddling with circuitry.

Nagy says policymakers and procurement officials must be willing to back more start-ups as they grapple with combating the threat posed by unmanned systems in a new era of great power rivalry. "We are in a kind of crisis," he says. "The only way to solve it is to take risks."

UnternehmerTUM: start-up hub has winning formula for entrepreneurs

FT ranking

Munich centre tops list of Europe's leading start-up hubs for the third time. By *Ivan Levingston*

UnternehmerTUM in Munich (top); Helmut Schönenberger, chief executive of the hub (above)
Michael Frick

A trip to Stanford University more than two decades ago inspired the then-aerospace engineering student Helmut Schönenberger that Germany needed to emulate the Californian school's hub for innovation.

In 2002, after dedicating his doctoral thesis to that subject, Schönenberger set up the Technical University of Munich's entrepreneurship centre UnternehmerTUM alongside BMW heiress Susanne Klatten.

In the years since, UnternehmerTUM — named after the German word for entrepreneurship — has emerged as a leading centre for start-ups in Germany and tops the FT ranking of Europe's leading start-up hubs for the third year running. It has several high-profile companies among its alumni, such as satellite launcher Isar Aerospace, software group Celonis and the travel-tech company Flix.

The hub today is "about 100-times" what Schönenberger, who serves as chief executive, originally envisioned it to be. "It's this self-reinforcing flying wheel," he says.

The German government has since backed another 10 start-up factories in cities such as Frankfurt and Hamburg, modelled after the Munich-based hub's success, he adds.

With multiple locations, and more than 500 employees working with over 15,000 participants a year, UnternehmerTUM offers support for entrepreneurs from training to networking. It has accelerator programmes, spaces for prototyping products, and can even provide financing from its own venture capital firm with assets topping €700mn.

"The teams that go through it have the advantage of combining research excellence with company building knowhow, which is missing from most other German universities," says Filip Dames, founding partner of venture capital group Cherry Ventures and a board member of the German Start-ups Association.

Start-ups with ties to UnternehmerTUM are now raising a total of about €2bn per year, Schönenberger says. In total the centre has supported more than 1,000 businesses.

For Flix, founded in 2011 by three friends as a platform offering bus and train services, the hub played a key role early in the company's history. It "identified us quickly and funded us", says co-founder Daniel Krauss.

Alongside early investment from the centre's venture capital fund, UnternehmerTUM also put Flix's founders in touch with industry members outside the tech ecosystem, some of whom were early members of the start-up's advisory board.

"They quickly connected us with old money, old industry people [who] have been successful, Krauss says. "If you want something, reach out — they come back in minutes and [will] always be of help."

Flix, which has since risen to a multi-billion-euro valuation and bought the US bus company Greyhound Lines in 2021, is now giving back. Its founders participate in events at UnternehmerTUM and invest personally in the centre's latest venture capital funds.

Isar Aerospace, which is valued at $1bn, has a similar success story. Alongside funding from the hub's venture capital arm, the centre's network helped the company seek out suppliers and other partners.

UnternehmerTUM has also benefited from the growing prominence of Munich as a European hub for start-ups. While previous generations of German entrepreneurs were often based in Berlin, the rising importance of sectors such as defence and robotics has refocused investor attention on Munich.

Defence in particular has been a growing focus for investors, and the centre has become involved, supporting a start-up hub on the sidelines of February's Munich Security Conference. Total European venture capital investment rose 5 per cent in 2025 to €66bn, a post-pandemic high, according to market researcher PitchBook. Those gains were driven by big deals for the continent's top AI and defence companies, many of which are based in or near Munich.

With the spotlight on European security and defence, Munich is at a "huge advantage" compared with other tech hubs around the world because of this expertise, says Schönenberger.

> 'It perfectly combines all of the ingredients that are required to build great companies'

That has dovetailed with the centre's efforts to connect its entrepreneurs with the broader ecosystem that includes both well-known German companies such as Siemens and Daimler, and the local offices of US tech groups such as Google and OpenAI.

"It perfectly combines all of the ingredients that are required to build great companies," says Andre Retterath, a partner at venture capital firm Earlybird, who says he scouts for investments at the hub and completed his PhD at the Technical University of Munich.

Previously, people would join the university for its "technical strength, not necessarily anything related to entrepreneurship", he adds, "but it has changed materially".

The companies emerging from UnternehmerTUM stand out against the challenges facing Germany's economy, developing ventures in fields ranging from quantum technology to industrial robotics.

Entrepreneurs and investors credit the hub with creating a unique environment for start-ups.

The ecosystem is well set up, says Krauss, as it "creates early access to talent and innovation and eventually also to funding".

The success of the centre today marks a contrast from the early days, when Schönenberger had to hand out flyers convincing students to enrol in programming.

"Like every journey it's constant adventure and constant challenge," he says. "We are still in the growth and learning curve."

Sweden's AI start-ups drawn to US

Technology

Many of Stockholm's thriving tech businesses consider relocating as they look to scale up, writes *Orlando Crowcroft*

9:41
For review
Picked up from Calendar
Prep for your call with Jasmine
Here's a catch up of your recent conversations and topics to cover
Agents
Product agent
Specification and ownership for Teams integration are in progress. Focus for the week deciding integration spec and defi...
Ask anything

US software giant Workday acquired AI-powered workplace platform Sana for $1.1bn

Ask anyone in Stockholm to account for why Sweden has achieved so much as an incubator of tech groups from Skype to Spotify and they might give you a history lesson.

In the 1990s, the Swedish government liberalised its tax regime, invested heavily in fibre-optic internet and launched the *Hem-PC-reformen* campaign, which allowed employers to offer computers to their staff as a tax deductible employee benefit. By 2005, about 75 per cent of homes had a computer.

Joel Hellermark's household was one of them. "I had a computer at home from a very early age and I taught myself programming. I grew up on the internet. I had nothing else to do than to code and work," says Hellermark, who sold his artificial intelligence start-up Sana to US software group Workday for $1.1bn in November.

The deal was one of the biggest AI acquisitions in Europe to date, and a testament to Sweden's status as an AI hub. Lovable, a software development start-up, raised $530mn in 2025 while legal AI business Legora raised $150mn for a $1.8bn valuation — and is in talks for a new fundraising round that could bring its value to $4bn.

But with American venture capital groups active in all these funding rounds and other acquisition-hungry US companies circling, how long will Sweden's new start-ups remain Swedish?

Their success to date has helped Sweden become a thriving, interconnected ecosystem, in which employees of highly successful companies go on to found — and fund — their own start-ups. In tech circles, such networks are typically referred to as "mafias".

Lovable co-founder Anton Osika was Hellermark's first employee at Sana, which uses AI to help workers search through their own company's information. Max Junestrand, Legora's co-founder, was due to pursue his master's thesis at Sana in 2023 before instead opting to start his own thing, in which Hellermark was an early investor. Osika, meanwhile, has become an angel investor in a number of Stockholm's start-ups.

A 2025 report by venture fund Accel found that employees of nine unicorns (start-ups with a market valuation of $1bn or more) founded in Stockholm had gone on to create 208 start-ups across Europe and Israel. Klarna and Spotify were first and second in the rankings; their so-called mafias went on to establish 66 and 61 start-ups, mostly in Stockholm.

"We are all rooting for each other, and I think Stockholm and Sweden are rooting for all of us," says Junestrand.

Whether Stockholm and Sweden can keep them, however, is another story. Between 2008 and 2021, close to 30 per cent of the unicorns founded in Europe relocated their headquarters abroad, with the vast majority moving to the US, according to a January 2026 white paper by the private equity group EQT. Among other factors, it blamed access to capital, noting that few European funds can lead a €100mn financing round.

"We are graduating all the engineers. We are starting all the companies, but then we're exporting talent to the US. We're exporting companies very cheaply," Victor Englesson, a partner at EQT, told the FT. "We have a scale-up issue in Europe."

Since its acquisition by Workday, Sana could serve as a case in point. But Hellermark disputes the idea that being bought by an American company — or, indeed, listing on a US exchange, as Swedish tech groups Spotify and Klarna have done — means a scale-up is no longer Swedish, or that Europe is losing its brightest and best companies to the US.

> 'For us, the value has been created in Sweden — even if we have American owners'
>
> **Joel Hellermark, Sana**

"I think we should think about where the value is created. And for us, the value has been created in Sweden — even if we have American owners," Hellermark says.

Some of the biggest players in Sweden's second wave complain that government policy is holding them back, however.

Junestrand cites the country's qualified employee stock option system, which allows companies to give equity to staff at a zero strike price and have it taxed as capital gains. It is a generous system in comparison to other European states, but it is capped at 250 employees, making it an issue as they scale.

"You want people to start companies, but as soon as they're successful, you punish them. It's insane. I am extremely surprised that the [government] is not speaking to those of us in the driver's seat of Swedish innovation. It isn't like they don't have our phone numbers," he says.

Charles Maddock, co-founder of AI-powered web browser start-up Strawberry, cites the issue of employee equity as the most serious facing Swedish start-ups, especially when they are competing for talent with US AI companies such as OpenAI.

"The way [it] works in Sweden [is] much worse than in the US. It shouldn't be too difficult to change," he says.

Access to talent is another key concern. Sweden is a small country, and while Stockholm has plenty of engineering, product and marketing talent after decades of creating world-leading scale-ups, other roles are harder to find.

"If you want to scale sales, you can find 50 leaders in San Francisco. In Sweden, you'll find one at best," says Hellermark.

One solution is for Swedish tech to do what it has always done when it needs more people: import them. But immigration is a touchy subject in Sweden — as it is in many European states. A new immigration law will raise the salary threshold for incoming migrants to at least 90 per cent of the median monthly Swedish salary from June.

That may not be a problem for incoming software engineers, but access to housing and issues with spousal visas continue to frustrate new immigrants. The amount of time needed to qualify for citizenship will also increase from five years to eight.

Meanwhile, there is the threat of Sweden's best talent going the other way. Maddock's Strawberry raised $6mn in a funding round led by General Catalyst and EQT Ventures last October, and even at this early stage, he spends a good deal of time in Silicon Valley.

"I can see that starting in Europe — in your home country — will give you an edge when it comes to talent and getting publicity," he says.

"But if you really want to build the biggest company in the world, I do think you have to be in the US. You need to have a stronghold in the US — if not your headquarters there."

Bigger purpose: many clean technologies, such as electric vehicles, can serve broader economic and industrial needs alongside decarbonisation goals

Green tech proves strategic value

Climate Start-ups in sector play vital role in Europe's push for autonomy and security, writes *Maya Dharampal-Hornby*

Europe's climate technology start-ups have gained renewed strategic importance as the continent's leaders react to wider geopolitical change, even as some data appears to show waning appetite for green investments.

Some early stage businesses have taken a hit from a year of upheaval since US President Donald Trump's return to the White House. But others are emerging stronger. Green start-ups producing core technologies that meet broader economic and industrial demand are benefiting from European efforts to improve defence capabilities and cut reliance on foreign technology and supply chains.

"Climate is no longer a standalone objective. It is interlinked with politics, security, resilience and competitiveness," says Sebastian Heitmann, co-founder of Extantia, a venture capital firm that invests in climate technologies.

Data suggests 2025 was another turbulent year for climate tech. Funding for Europe's green start-ups hit its lowest level since 2020, falling by 23 per cent from 2024 levels, according to research company Dealroom, while funding for artificial intelligence infrastructure companies grew five-fold and funding for defence start-ups nearly tripled.

"Back in 2021 and 2022 climate tech was all the hype," says Michelle Capiod, co-founding partner of Blume Equity, a sustainable investment fund. Since then "the narrative has changed completely", she adds.

After returning to office last year with a promise to "drill, baby, drill" Trump has slowed domestic renewable energy projects, pulled out of global climate governance and most recently scrapped the legal basis underpinning US climate regulation.

The withdrawal of support from the world's biggest economy to tackle the climate crisis has left certain business models out in the cold on both sides of the Atlantic.

Companies built around green premium technologies, like green cement and sustainable aviation fuel — which tend to cost more than conventional alternatives — have suffered.

"The appetite to pay more for sustainability is not there," warns Matthew Blain, investor at Voyager Ventures, a venture capital firm, adding that those who had invested in companies dependent on flagship climate policies of the previous US President Joe Biden had been left "exposed to the political winds changing".

Companies building capital-intensive first-of-a-kind projects, which require novel manufacturing techniques or produce a new product, are also struggling, Capiod notes. Last year, for example, French start-up Ÿnsect, which farms insects to create protein for animals and humans, filed for insolvency.

Eric Weber, chief executive of start-up accelerator SpinLab, says business models revolving around climate reporting and compliance software for environmental, social and governance (ESG) objectives also look less viable. "Momentum is more with defence and deep tech," he adds.

Some European green investors and hub leaders say there has simply been a reframing, however, as the sector becomes more established.

"I don't think [climate tech has] been dropped in the way that the data might suggest," says James Cole, head of the Cambridge Institute for Sustainable Leadership's Canopy accelerator.

He points to companies at Canopy that resist easy categorisation — from architectural software start-ups using drones to map home energy efficiency improvements, to those making bio-based food packaging — as evidence that climate considerations are diffusing across sectors rather than disappearing.

> There is 'political strategic urgency around many core climate technologies'
>
> **Lena Thiede, Planet A Ventures**

Similarly, Blain at Voyager Ventures sees sustainability as "a theme that sits across all sectors", and says green investments are increasingly being absorbed into adjacent industries — whether that is defence and AI infrastructure or manufacturing and materials science.

This is partly because green technologies such as electric vehicles, heat pumps and batteries offer better profitability on a per-unit basis and are often more efficient than their conventional counterparts, he adds.

Data methods that track climate tech as a standalone category may miss the investment flowing into areas such as manufacturing, energy and critical minerals, Capiod says, if they are not labelled as climate investments.

Lena Thiede, general partner of Planet A Ventures, a venture capital firm specialising in green tech start-ups, suggests the ecosystem is "maturing" as capital moves towards businesses that help solve "systemic challenges in infrastructure, energy and clean industrial systems".

Many of the technologies Planet A backs "serve broader economic and industrial needs alongside decarbonisation outcomes", she says, adding there is "political strategic urgency around many core climate technologies".

Some of this urgency comes as Europe pushes to cut its dependence on the US for defence and reduce its reliance on other technology imports and global supply chains.

In a speech at the World Economic Forum in January, European Commission president Ursula von der Leyen spoke of a "necessity to build a new form of European independence" — noting that consensus around this goal had grown over the past year, due to fraying transatlantic ties and the persistent Russian threat.

Blume Equity's interest in the energy transition is driven not only by the need for climate action, but by how Europe can be competitive and drive overall sovereignty and security — which requires "cheap, abundant access to energy", says Capiod.

The intersection between renewable energy and Europe's push for autonomy has led climate investors to seek tailwinds from the AI boom.

"The world has moved from an energy transition game to an energy addition game due to the hyperscalers," Heitmann says, referencing AI data centres, which will account for just under 3 per cent of global electricity demand by 2030 according to the International Energy Agency. Over the past year, European governments have pledged tens of billions of dollars of investment to build data centres in a bid to reduce dependence on US-based ones.

With energy needs "ballooning", there are exciting opportunities for green investors in the AI space, says Capiod. Blain agrees, adding that the requirements for building and powering data centres are "all within the scope of climate tech".

Europe's push for greater autonomy is also driving interest in dual-use technologies, which have commercial and military applications. Around 80 per cent of Extantia investments have a potential dual-use case, such as Voltrac, a Spanish start-up building autonomous, all-electric vehicles that can be used for agriculture as well as on the battlefield.

Capital is flowing from defence funds towards green start-ups as well. A Nato-backed €1bn venture capital fund lists "energy" and "novel materials and manufacturing" among its focuses, while Voyager Ventures counts In-Q-Tel, the Central Intelligence Agency's not-for-profit venture arm, as one of its main co-investors over the past 14 months, says Blain.

"The solutions that are climate-friendly happen to deliver on many of our other strategic goals," Heitmann says. "It's almost an invisible hand to be honest . . . the climate crisis might be averted by forces which had no intention of averting it."

Expansion Hubs in Lisbon, Porto and Braga are enticing businesses, says *Michael Dempsey*

Portugal welcomes start-ups seeking scale

LISBOA
CÂMARA MUNICIPAL
unicorn Factory Lisboa
It's only a myth until you make it true.

Lisbon's Unicorn Factory (top); Joana Caldeira (above) found the support she wanted to grow her business in Porto

Helena Duque

Carlos Moedas admits his career has taken an unexpected turn. "I'm an engineer, politics is not my profession," says the mayor of Lisbon. But for a man who distances himself from politics he has played a successful game in luring tech start-ups to his city.

Part of this achievement lies in the warm welcome Portugal offers for visitors, says Moedas, who claims to typify this openness himself. "It's very safe here. I can walk the streets alone and talk to people. Just come to Lisbon and I'll be available."

A former European Commissioner for Innovation who became mayor in 2021, Moedas believes scaling up is a bigger challenge for new businesses than starting out. Since the launch of the Unicorn Factory start-up hub in 2022, 17 unicorn companies — start-ups with a market valuation of $1bn or more — have moved to Lisbon.

They have come from countries as far as the US and Brazil as well as Denmark and Sweden, drawn to the city's thriving start-up ecosystem and good quality of life, along with Portugal's favourable tax regime for skilled immigrants and tax credits for research and development.

The Unicorn Factory, a flagship initiative of the mayor, has grown fivefold since its launch in 2022, he says, providing advice and support to founders with separate hubs dedicated to AI, blockchain, gaming, health and green tech. The centre says interest continues to grow, with 300 businesses joining during 2025, up on 250 the previous year.

"We created the Unicorn Factory to help start-ups on the journey," says Moedas.

He acknowledges that Portugal's bureaucracy can deter newcomers and says he spends a lot of time on the phone and in person helping them navigate perplexing local rules. But he points to the emergence of a biotech cluster around the northern university town of Braga as evidence of how a wider commercial ecosystem has formed, building on the success of start-ups based there. "Politicians do not create jobs, markets create jobs," he says.

Immersiv Studios, which promotes virtual reality tools for marketing campaigns, joined the Unicorn Factory in 2025 in order to expand. The start-up's founder Maria Ribeiro Soares describes the hub as "an amazing community" that gives her access to partnerships and skilled professionals.

But retaining talent can be challenging, she says: "We're competing with other markets such as Spain, the UK and Germany for people we want to keep."

Afonso Pinheiro has been involved in founding three businesses, one of which joined the Unicorn Factory. The latest, Importrust, allows Portuguese and Spanish clients to buy used cars from the vast German market in an online transaction promising to be 12 per cent cheaper than conventional channels.

A former McKinsey consultant, he recommends disregarding venture capital funds in favour of tapping up prominent local family offices, a move that has worked for him.

"At the beginning I thought Portugal lacked capital, but now I know it's just about where you look," he says. "Family offices bring experience to the table that we don't see in the VCs. Behind a family office there is typically someone who was a founder. They have lived that experience."

He believes the current inflow of professionals attracted by Portugal's lifestyle and humming start-up scene, combined with commercially-minded universities, will maintain a pool of talent. "Universities here are always asking founders to speak to students," he says.

As well as digital start-ups, Portugal has also attracted new biotech ventures. Fundraising is not always straightforward, however.

Nuno Prego Ramos, a law graduate who worked at Novartis before shifting to biochemistry, raised about €1.4mn for his tumour treatment start-up CellmAbs in 2019 but found the experience tough. The Unicorn Factory did not exist at the time, but he thinks this and similar initiatives have been very useful in raising the visibility of Portuguese companies.

Like Pinheiro he initially found it difficult to raise funds. "It was very, very hard. Today it's fairly easy to raise money. A lot has changed in six years. Portugal is now a more credible place to build and finance a life-sciences company," says Ramos.

Tax credits for company research and development spending have been a boon, as they unlock funding for research-heavy start-ups, he says. However some indirect tax credits are scheduled to be phased out under 2026 budget proposals.

Another initiative allows eligible skilled professional immigrants in Portugal to pay 20 per cent income tax for a decade — compared with a top marginal tax rate of 48 per cent imposed on high incomes — which Ramos claims compensates for lower local salaries than in US tech hotspots.

Joana Caldeira considered the Unicorn Factory to develop Fetalix, a back pain treatment provider, after studying at the University of Porto in 2020. But, deterred by the higher costs of doing this in the capital, she turned to Start-Up Braga, an incubator 40 minutes' drive from Porto. She says the centre's support in organising meetings with contacts in the biotech field were vital to the business's development.

The microbiologist, who seeded the business with €75,000 from an EU fund for female-led start-ups, sees great potential in the northern region of Portugal, centred around Porto, where she says there is less competition for funding than in Lisbon. The region hosts 1,200 start-ups valued at almost €9bn, according to Start-Ups & Investment Matching (SIM), a conference next to the Douro River.

Caldeira cites this lively event, where representatives of tech start-ups, local universities and investors gather at a cavernous stone warehouse, as a good introduction to the local start-up community: "Porto is still like a big village. Once you get into the start-up circle you are welcomed."

> Since the launch of the Unicorn Factory in 2022, 17 unicorns have moved to Lisbon

Europe's leading start-up hubs

FT-Statista ranking recognises the top centres providing business incubator and accelerator programmes

Online tables: ft.com/hubs-europe

Top 15 start-up hubs with the best office and lab space score

Rank	Name of the Hub	Country	Number of desk spaces	Lab space
1	INHUSE - Innovation Hub South Europe	Italy	1,400	Y
2	VTT LaunchPad	Finland	2,100	Y
3	Lispolis	Portugal	3,000	Y
4	Fundecyt - PCTEX	Spain	100	Y
5	Catalyst	UK	2,900	Y
6	JIC	Czech Rep	590	Y
7	Lanzadera	Spain	750	Y
8	DTU	Denmark	220	Y
9	Uptec - Science and Technology Park of the University of Porto	Portugal	1,800	Y
10	DayOne	Switzerland	545	Y
11	Bic Euronova	Spain	250	Y
12	Fondation Genevoise pour l'Innovation Technologique (Fongit)	Switzerland	300	Y
13	Somerset House Exchange	UK	248	Y
14	Bic Montpellier	France	544	Y
15	HPI Engine	Germany	64	Y

Top 15 start-up hubs with the best mentoring score

Rank	Name of the Hub	Country
1	Startup Hub Poland Foundation	Poland
2	Lui	Slovenia
3	INHUSE - Innovation Hub South Europe	Italy
4	Fundecyt - PCTEX	Spain
5	ISE Group & ISE Corporate Accelerator	Poland
6	Rockit	Lithuania
7	Bic Montpellier	France
8	TU Wien Innovation Incubation Center	Austria
9	Bic Euronova	Spain
10	Growth Studio	UK
11	Katapult Accelerator	Serbia
12	Morgan Stanley Inclusive & Sustainable Ventures	UK
13	Focused for Business	UK
14	The Fintech House	Portugal
15	xdeck	Germany

Top 15 start-up hubs with the best networking score

Rank	Name of the Hub	Country
1	Station F	France
2	Lanzadera	Spain
3	UnternehmerTUM	Germany
4	InnovX	Romania
5	NXTGN	Germany
6	Start2 Group	Germany
7	NatWest Accelerator	UK
8	Royal Academy of Engineering Enterprise Hub	UK
9	DTU	Denmark
10	Decelera Ventures	Spain
11	HEC Paris Innovation & Entrepreneurship Institute	France
12	Tetuan Valley	Spain
13	Rubik Hub	Romania
14	Unknown University of Applied Sciences	Netherlands
15	KTH Innovation	Sweden

Top 15 start-up hubs with the best track-record score

Rank	Name of the Hub	Country	Companies*
1	Start2 Group	Germany	Celonis, Flix, N26, Signavio, Trade Republic
2	UtrechtInc	Netherlands	GitLab, ArgenX, Channable, Sensorfact, Trunkrs
3	SSE Business Lab	Sweden	Klarna, Budbee, Voi, Legora, Froda
4	BayStartUP	Germany	Celonis, Flix, eGym, Quantum Systems, Konux
5	UnternehmerTUM	Germany	Isar Aerospace, Celonis, Konux, Proxima Fusion, Flix
6	Science & Startups	Germany	Rocket Internet, Odyssey Therapeutics, Scalable Capital, CoachHub, Onefootball
7	Startup Autobahn powered by Plug and Play	Germany	Celonis, Synthesia, Cylib, Neura Robotics, Luminar Technologies
8	Climate KIC	Netherlands	Climeworks, Ynsect, Zolar, Lightyear, Tado
9	Creative Destruction Lab	France	Tenstorrent, Ada, Xanadu, Eavor Technologies, Deep Genomics
10	Venture Kick	Switzerland	Climeworks, Scandit, Kandou AI, Distalmotion, Mindmaze
11	Royal Academy of Engineering Enterprise Hub	UK	Tokamak Energy, Pheon Therapeutics, Bud, Paragraf, Oxford Ionics
12	Esa Business Incubation Centres (Esa Bics)	Netherlands	Isar Aerospace, Quantum Systems, D-Orbit, The Exploration Company, Descartes Underwriting
13	MassChallenge Switzerland	Switzerland	HAYA Therapeutics, Planted, Again, Umiami, Infinite Roots
14	Station F	France	Hugging Face, Yuka, Alan, Sweep, Sekoia AI
15	Bic Montpellier	France	Swile, Bime Analytics, Teads, MedInCell, Cilcare

*Selected companies which participated in an incubator and/or accelerator programme

Top 10 start-up hubs networks

Rank	Name of the Hub	Locations
1	Start2 Group	Munich, Berlin, Düsseldorf, London, Sao Paulo, Buenos Aires, Boston, New York, Seoul, Bangalore, Shanghai, Tokyo, Singapore
2	Royal Academy of Engineering Enterprise Hub	London, Liverpool, Newcastle, Belfast, Scotland
3	Creative Destruction Lab	Paris, Berlin, Tartu, Milan, London, San Sebastian, Calgary, Melbourne, Halifax, Montreal, Seattle, Texas, Winsconsin, Vancouver, Toronto
4	MassChallenge Switzerland	Renens, London, Boston, Dallas, Jerusalem
5	Startupbootcamp	Amsterdam, London, Copenhagen, Milan, Rome, Florence
6	Esa Business Incubation Centres (Esa Bics)	Noordwijk, Oberpfaffenhofen, Harwell, Darmstadt, Toulouse, Graz, Nantes, Coimbra, Reutlingen
7	imec.istart	Leuven, Antwerp, Ghent, Nijmegen, Liège
8	YES!Delft	Delft, Rotterdam, Den Haag
9	Grow London Global	London, Berlin, Paris , Stockholm, San Francisco, Los Angeles, Toronto, New York, Mumbai, Bangalore, Beijing, Shenzhen, Shanghai
10	The Place by CCI	Chartres, Blois, Bourges, Châteauroux, Tours, Orléans

Leading Start-Up Hubs Europe

Rank	Name of the hub	Area of focus	City	Country	Founding year	In 2025 ranking	Overall score
1	UnternehmerTUM	No specific focus	Munich	Germany	2002	Y	91.820
2	Start2 Group	No specific focus	Munich	Germany	2008	Y	89.635
3	BayStartUP	No specific focus	Nuremberg	Germany	1996	Y	89.536
4	Station F	No specific focus	Paris	France	2017	Y	88.246
5	Venture Kick	No specific focus	Schlieren	Switzerland	2007	Y	86.827
6	Startup Autobahn powered by Plug and Play	Transport & Mobility	Stuttgart	Germany	2016	Y	86.435
7	SSE Business Lab	No specific focus	Stockholm	Sweden	2001	Y	85.322
8	HEC Paris Innovation & Entrepreneurship Institute	No specific focus	Paris	France	2017	Y	84.684
9	Werk1	No specific focus	Munich	Germany	2013	Y	84.547
10	Bic Montpellier	No specific focus	Montpellier	France	1987		84.546
11	Royal Academy of Engineering Enterprise Hub	Technology	London	UK	2013	Y	84.543
12	Science & Startups	No specific focus	Berlin	Germany	2019	Y	84.176
13	NXTGN	Technology	Stuttgart	Germany	2019		84.029
14	Creative Destruction Lab	No specific focus	Paris	France	2012	Y	83.731
15	UtrechtInc	Health	Utrecht	Netherlands	2009		83.209
16	INHUSE - Innovation Hub South Europe	No specific focus	Naples	Italy	2020	Y	83.072
17	Lloyd's Lab	Finance & Fintech	London	UK	2018	Y	83.010
18	Bic Euronova	No specific focus	Malaga	Spain	1991	Y	82.930
19	Lanzadera	Technology	Valencia	Spain	2013	Y	82.372
20	Sting	No specific focus	Stockholm	Sweden	2002	Y	82.310
21	TU Wien Innovation Incubation Center	No specific focus	Vienna	Austria	2012		81.958
22	MassChallenge Switzerland	Sustainability	Renens	Switzerland	2016		81.648
23	SpinLab Group	No specific focus	Leipzig	Germany	2014	Y	81.499
24	Unicorn Factory Lisboa	Technology	Lisbon	Portugal	2012	Y	81.395
25	Venture Leaders	No specific focus	Zurich	Switzerland	2004		81.047
26	LSE Generate	No specific focus	London	UK	2011	Y	80.965
27	TechQuartier	No specific focus	Frankfurt	Germany	2016		80.908
28	Fondation Genevoise pour l'Innovation Technologique (Fongit)	Technology	Plan-Les-Ouates	Switzerland	1991	Y	80.853
29	Startup Hub Poland Foundation	Technology	Warsaw	Poland	2012		80.782
30	ISE Group & ISE Corporate Accelerator	No specific focus	Warsaw	Poland	2018	Y	80.777
31	H-Farm	No specific focus	Roncade	Italy	2005		80.776
32	Lispolis	Technology	Lisbon	Portugal	1991	Y	80.720
33	Startupbootcamp	No specific focus	Amsterdam	Netherlands	2010	Y	80.374
34	InnovX	Technology	Bucharest	Romania	2019	Y	80.357
35	The Fintech House	Finance & Fintech	Lisbon	Portugal	2020		80.304
36	Startup Braga	Technology	Braga	Portugal	2014	Y	80.299
37	Zollhof – Tech Incubator	No specific focus	Nuremberg	Germany	2017	Y	80.288
38	Lui	Technology	Ljubljana	Slovenia	2004		80.266
39	xdeck	Technology	Cologne	Germany	2019		80.228
40	Fundecyt - PCTEX	No specific focus	Badajoz	Spain	1995	Y	80.213
41	KTH Innovation	Sustainability	Stockholm	Sweden	2007	Y	80.150
42	Hexa	Technology	Paris	France	2011	Y	80.065
43	Esa Business Incubation Centres (Esa Bics)	Space & Aviation	Noordwijk	Netherlands	2004	Y	79.994
44	Dock Startup Lab	No specific focus	Rome	Italy	2018	Y	79.955
45	imec.istart	No specific focus	Leuven	Belgium	2011		79.920
46	DTU	No specific focus	Kongens Lyngby	Denmark	1829	Y	79.828
47	Rockit	No specific focus	Vilnius	Lithuania	2019		79.804
48	Katapult Accelerator	No specific focus	Belgrade	Serbia	2021		79.791
49	Founders Foundation	No specific focus	Bielefeld	Germany	2016	Y	79.630
50	JIC	No specific focus	Brno	Czech Rep	2003	Y	79.624
51	YES!Delft	No specific focus	Delft	Netherlands	2005		79.616
52	Nuqleus	Technology	Zagreb	Croatia	2019	Y	79.496
53	Techleap	Technology	Amsterdam	Netherlands	2019	Y	79.445
54	Impact Hub Slovenia (Ljubljana and Istra)	No specific focus	Ljubljana	Slovenia	2020		79.377
55	Rubik Hub	No specific focus	Piatra Neamt	Romania	2017	Y	79.316
56	6AM	No specific focus	Trondheim	Norway	2020	Y	79.225
57	gate	Technology	Munich	Germany	2002		79.182
58	Build Up Labs	No specific focus	Lisbon	Portugal	2016		79.175
59	Laval Mayenne Technopole	No specific focus	Laval	France	1996	Y	79.058
60	Rebels Valley	No specific focus	Warsaw	Poland	2018	Y	79.000
61	Imperial Enterprise Lab	No specific focus	London	UK	2016	Y	78.972
62	Morgan Stanley Inclusive & Sustainable Ventures Lab	No specific focus	London	UK	2017	Y	78.900
63	Growth Studio	Sustainability	London	UK	2016		78.882
64	CEEI Valencia	No specific focus	Paterna	Spain	1991	Y	78.860
65	Strascheg Center for Entrepreneurship (SCE)	No specific focus	Munich	Germany	2002	Y	78.785
66	EuraCreative	Creative & Sports	Tourcoing	France	2012		78.765
67	Startup Leiria	No specific focus	Leiria	Portugal	2004	Y	78.754
68	StartSmart CEE	No specific focus	Warsaw	Poland	2015	Y	78.701
69	USI Startup Centre	Technology	Lugano	Switzerland	2004		78.560
70	Via ID	Transport & Mobility	Paris	France	2010	Y	78.508
71	INAM - Innovation Network for Advanced Materials	Technology	Berlin	Germany	2016	Y	78.395
72	BerriUp	No specific focus	San Sebastian	Spain	2015	Y	78.370
73	Unknown University of Applied Sciences	No specific focus	The Hague	Netherlands	2018	Y	78.367
74	Startup Campus	No specific focus	Winterthur	Switzerland	2013	Y	78.099
75	Global Sports Innovation Center powered by Microsoft	Creative & Sports	Madrid	Spain	2015		77.938
76	Catalyst	No specific focus	Belfast	UK	1999	Y	77.902
77	Mountside Ventures	No specific focus	London	UK	2020		77.883
78	Tetuan Valley	No specific focus	Madrid	Spain	2009	Y	77.793
79	Grow London Global	No specific focus	London	UK	2014	Y	77.690
80	CEEI Castellón	No specific focus	Castellón de La Plana	Spain	1997	Y	77.625
81	The Place by CCI	No specific focus	Chartres	France	2012	Y	77.607
82	King's Entrepreneurship Institute King's College London	No specific focus	London	UK	2016	Y	77.530
83	CIC	No specific focus	Warsaw	Poland	2020	Y	77.511
84	Copenhagen School of Entrepreneurship	No specific focus	Frederiksberg	Denmark	2008		77.498
85	Bio4Dreams	Health	Milan	Italy	2017	Y	77.478
86	Grace	No specific focus	Berlin	Germany	2017		77.456
87	Business Factory	Technology	Ericeira	Portugal	2015		77.398
88	Canopy CISL	Sustainability	Cambridge	UK	1988	Y	77.132
89	Bryck Startup Alliance	Technology	Essen	Germany	2021		77.094
90	DeepTech Catalyst powered by STFC	No specific focus	Oxford	UK	2007		77.007
91	Inkubator Savinjske Regije	No specific focus	Celje	Slovenia	2013		76.977
92	Colorintech	Technology	London	UK	2016	Y	76.926
93	Climate KIC	Sustainability	Amsterdam	Netherlands	2010	Y	76.924
94	EdtechHub Ventures	Education	Olsztyn	Poland	2017		76.914
95	Athens Center for Entrepreneurship & Innovation (Ace)	No specific focus	Athens	Greece	2015	Y	76.896
96	Graduate Ventures	Technology	Rotterdam	Netherlands	2021		76.887
97	Firstpick	No specific focus	Vilnius	Lithuania	2019		76.819
98	Furthr	Technology	Dublin	Ireland	1988	Y	76.816
99	Canopy Community	No specific focus	Lisbon	Portugal	2017		76.776
100	Decelera Ventures	No specific focus	Madrid	Spain	2016	Y	76.759
101	Motor Valley Accelerator	Transport & Mobility	Modena	Italy	2021		76.752
102	Talent Kick	Technology	Zurich	Switzerland	2021		76.739
103	Focused for Business	No specific focus	Bournemouth	UK	2020		76.722
104	Lipo.ink	No specific focus	Liberec	Czech Rep	2017	Y	76.665
105	Biotope by Vib	Food & Agriculture	Zwijnaarde	Belgium	2021	Y	76.654
106	Start It @KBC	No specific focus	Leuven	Belgium	2014	Y	76.615

Leading Start-Up Hubs Europe

Rank	Name of the hub	Area of focus	City	Country	Founding year	In 2025 ranking	Overall score
107	Klak - Icelandic Startups	No specific focus	Reykjavík	Iceland	2000	Y	76.613
108	HPI Engine	Technology	Potsdam	Germany	2010		76.568
109	CEIN	No specific focus	Noain	Spain	1989		76.547
110	NHS Innovation Accelerator	Health	London	UK	2015	Y	76.367
111	StartLife	Food & Agriculture	Wageningen	Netherlands	2010		76.287
112	La Nave - Innovation Center Madrid City Council	Technology	Madrid	Spain	2017	Y	76.265
113	Sound Hub Denmark	Technology	Struer	Denmark	2018	Y	76.242
114	Futury	No specific focus	Frankfurt	Germany	2015		76.191
115	Casa do Impacto	Social impact	Lisbon	Portugal	2018	Y	76.144
116	Uptec - Science and Technology Park of the University of Porto	No specific focus	Porto	Portugal	2007		76.041
117	Wolaria	No specific focus	Arroyo De La Encomienda	Spain	2012	Y	75.991
118	Runway Incubator	No specific focus	Winterthur	Switzerland	2015	Y	75.888
119	Odense Robotics Startup Fund	Technology	Odense	Denmark	2016		75.843
120	Innovation Factory - University of Navarra	Health	Pamplona	Spain	2015	Y	75.834
121	NatWest Accelerator	No specific focus	London	UK	2015	Y	75.808
122	Startport	Transport & Mobility	Duisburg	Germany	2017	Y	75.774
123	CyberLab	Technology	Karlsruhe	Germany	1997	Y	75.717
124	Conception X	Technology	London	UK	2018	Y	75.621
125	DayOne	Health	Basel	Switzerland	2018	Y	75.584
126	Geovation	No specific focus	London	UK	2009	Y	75.548
127	BSV Ventures	Technology	Vilnius	Lithuania	2018	Y	75.517
128	Female Founders Switzerland	No specific focus	Zurich	Switzerland	2019	Y	75.456
129	Zicer	No specific focus	Zagreb	Croatia	1994	Y	75.448
130	NovaUCD	Technology	Dublin	Ireland	2003	Y	75.438
131	WFP Innovation Accelerator	Social impact	Munich	Germany	2015		75.399
132	Bcombinator	Technology	Barcelona	Spain	2017		75.307
133	Kickstart Innovation	No specific focus	Zurich	Switzerland	2015		75.300
134	egg Accelerator	No specific focus	Athens	Greece	2013	Y	75.227
135	VTT LaunchPad	Technology	Espoo	Finland	1942	Y	75.212
136	Aleap	Health	Oslo	Norway	2016	Y	75.209
137	Central Bohemian Innovation Center	No specific focus	Prague	Czech Rep	2015	Y	75.201
138	HHL Digital Space	No specific focus	Leipzig	Germany	2020	Y	75.199
139	EuraTechnologies	Technology	Lille	France	2009	Y	75.184
140	PoliHub	Technology	Milan	Italy	2013	Y	75.158
141	Exchange Accelerator by Department	Technology	Manchester	UK	2020	Y	75.106
142	ProVeg Incubator	Food & Agriculture	Berlin	Germany	2018	Y	74.925
143	Uppsala Innovation Centre	No specific focus	Uppsala	Sweden	1999	Y	74.833
144	Inkubator Sežana	No specific focus	Sežana	Slovenia	1991	Y	74.831
145	L Marks	No specific focus	London	UK	2014	Y	74.758
146	Somerset House Exchange	Social impact	London	UK	2019	Y	74.560
147	University of Warwick Science Park	No specific focus	Coventry	UK	1984	Y	74.507
148	Luxembourg House of Financial Technology (LHoFT)	Finance & Fintech	Luxembourg	Luxembourg	2017		74.471
149	EIT Food	Food & Agriculture	Leuven	Belgium	2017	Y	74.471
150	Gründergarasjen	No specific focus	Oslo	Norway	2013		74.462
151	Huge Thing	No specific focus	Poznan	Poland	2012	Y	74.452
152	Boldbrain Startup Challenge	No specific focus	Manno	Switzerland	2018	Y	74.451
153	I3P - Incubatore del Politecnico di Torino	Technology	Turin	Italy	1999		74.374
154	Foundervine	No specific focus	London	UK	2018	Y	74.363
155	Insurtech Gateway	Finance & Fintech	London	UK	2017	Y	74.241
156	Descartes Développement et Innovation	Sustainability	Champs-Sur-Marne	France	2010	Y	74.131
157	TechX Clean Energy Accelerator	Energy	Aberdeen	UK	2018		74.121
158	Inco	Social impact	Paris	France	2016		74.121
159	Tenity	Finance & Fintech	Zurich	Switzerland	2015		73.825
160	Carnet	Transport & Mobility	Barcelona	Spain	2015	Y	73.688
161	Startup Madeira	No specific focus	Funchal	Portugal	1997		73.569
162	TrenLab Renfe	Transport & Mobility	Madrid	Spain	2018	Y	73.522
163	Berlin Innovation Agency (Bia)	No specific focus	Berlin	Germany	2019	Y	73.475
164	University of Basel, Innovation Office	Health	Allschwil	Switzerland	2017	Y	73.454
165	Fundación madri+d	No specific focus	Madrid	Spain	2002		73.276
166	Hatch Enterprise	Social impact	London	UK	2014	Y	73.142
167	Scientifica Venture Capital	No specific focus	L'Aquila	Italy	2017	Y	73.116
168	WU Entrepreneurship Center	No specific focus	Vienna	Austria	2015	Y	73.073
169	Sunrise Tech Park	Technology	Vilnius	Lithuania	2003	Y	73.067
170	EIT Urban Mobility	Transport & Mobility	Barcelona	Spain	2020	Y	73.022
171	Digital Catapult	Technology	London	UK	2013	Y	72.855
172	H2UB	Energy	Essen	Germany	2021		72.838
173	Smart Green	Sustainability	Freiburg	Germany	2014	Y	72.751
174	DTU Science Park	Technology	Kongens Lyngby	Denmark	2014	Y	72.561
175	BGI - Sustainable Ventures	Food & Agriculture	Lisbon	Portugal	2010	Y	72.539
176	CodeBase	Technology	Edinburgh	UK	2014	Y	72.531
177	Technopole de l'Aube en Champagne	No specific focus	Rosières-Près-Troyes	France	1999	Y	72.461
178	Minc	Technology	Malmö	Sweden	2002	Y	72.343
179	Health Incubator Helsinki	Health	Helsinki	Finland	2020		72.296
180	StartupYard*	No specific focus	Prague	Czech Rep	2011		72.165

COMING SOON:
EUROPE'S LEADING
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The Financial Times and Statista are compiling their eighth annual list of European law firms that specialise in securing patents and protecting European innovation, based on peer recommendations and nominations from clients. The final list will be published in June.

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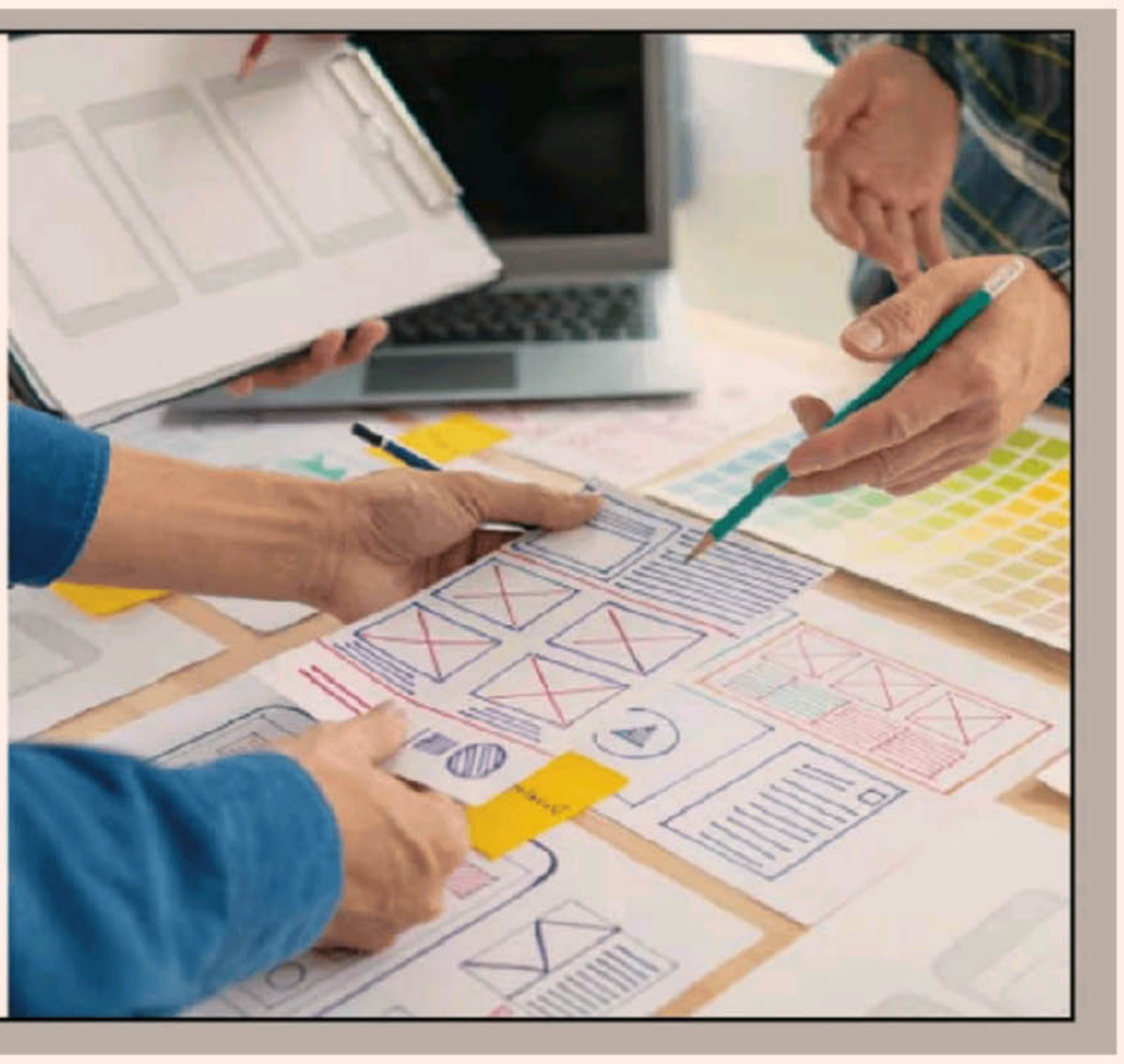

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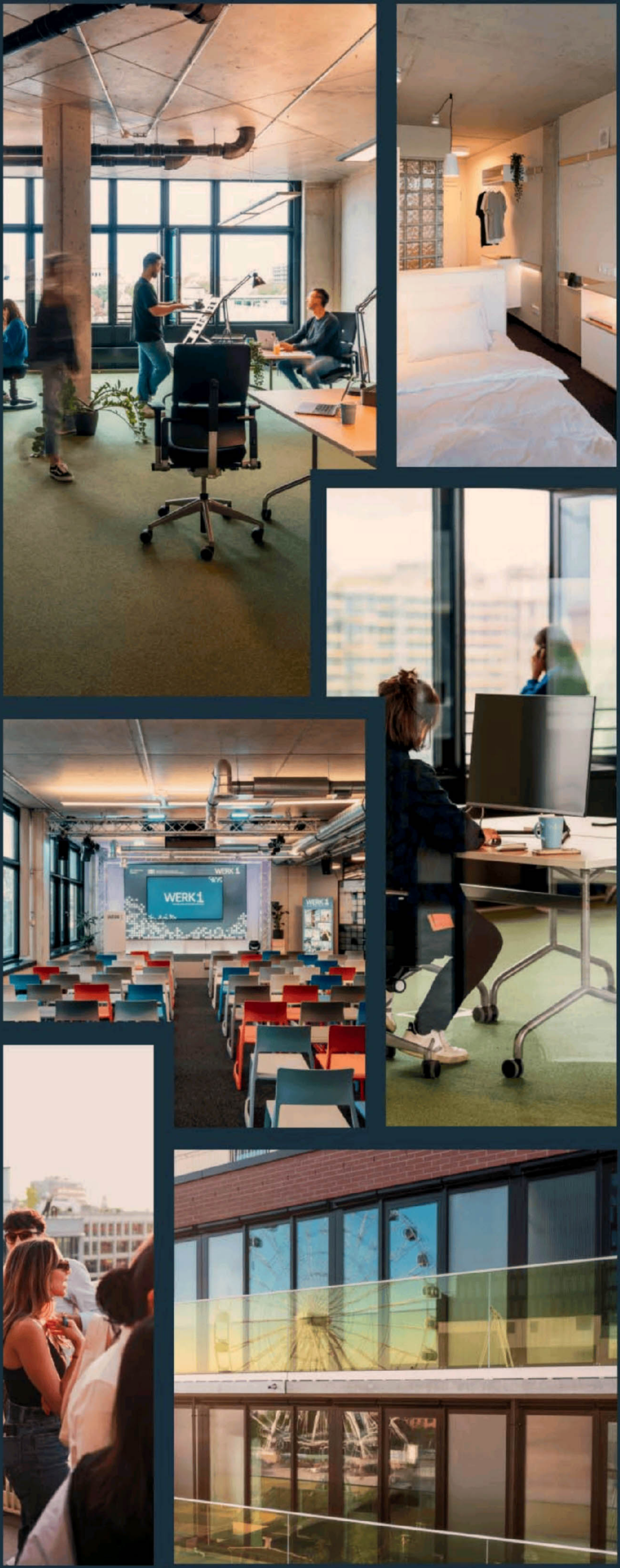

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